

LIBRARY  
Please Return

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 8, No. 183

NEW YORK, MONDAY, JULY 17, 1916

Ten Cents

## *To Whom Will Go the Trade Rejected by the Allies?*

*Proposed Economic Punishment of Germany  
Will Open New Opportunities for Us*

## **In the Market Places COTTON -- STOCKS -- GRAIN**

**Trading Facts and Fancies**

## *What Was Back of the Rise and Fall of Industrial Alcohol*

—List of Chief Contents on Page 67—

## **Annalist Open Security Market**

Pages 80 to 89

## Exempt from Federal Income Tax

City of Philadelphia  
Registered 4% BondsDated July 1, 1916 Due July 1, 1946  
Interest payable January 1 and July 1City of Richmond  
Public Improvement 4% BondsDated January 1, 1916 Due January 1, 1950  
Interest payable January 1 and July 1Roane County, W. Va.  
Spencer Magisterial District  
Road 5% BondsDue July 1, 1946. Optional July 1, 1932 to 1935 inclusive  
Interest payable annually June 1

Complete circulars and prices on application

## Glidden, Lyon &amp; Co.

5 Nassau Street 50 Congress Street 252 Genesee Street  
New York Boston Utica

## EMPIRE TRUST COMPANY

Condensed Statement of Condition at the  
close of business  
JUNE 30, 1916As Reported to New York State Banking  
Department.

## RESOURCES.

Cash in vault and banks	\$14,941,748.65
N. Y. State and City Bonds	3,542,101.86
Other bonds and stocks	7,842,311.54
Loans	16,112,706.58
Bonds and mortgages	845,252.11
Banking house and real estate	545,518.72
Accrued interest receivable and other assets	531,367.96
	<b>\$44,160,947.42</b>

## LIABILITIES.

Capital stock	\$1,500,000.00
Surplus and undivided profits	1,428,749.16
Reserved for accrued interest taxes, rents, &c.	94,257.17
Deposits	41,137,941.09
	<b>\$44,160,947.42</b>

This Company is the Fiscal Agent of the  
State of New York for the Sale of Stock  
Transfer Tax Stamps.EMPIRE TRUST COMPANY  
DEPOSIT VAULTS.The New  
REPUBLIC

A Weekly Journal of Opinion

"THE MAGAZINE  
OF THE HOUR"War—Politics—Economics  
Art—Drama—Literature  
Everything

for the Thinking Reader.

THREE MONTHS TRIAL \$1

The New Republic,

## THE HOME

## Insurance Company

Telephone John 4960. 36 Cedar St., N. Y.  
ELBRIDGE G. SNOW, President.  
FIRE—AUTOMOBILE—TOURIST'S BAGGAGE  
INLAND—WINDSTORM.

## INSURE

REGISTERED MAIL SHIPMENTS OF  
BONDS, CURRENCY, SECURITIES.  
Domestic and Foreign at Moderate RatesAMERICAN  
NAVIGATIONProfitable ocean freight transportation.  
Paying dividends of 3% quarterly. Old-time  
conservative management. N. Y. Curb mar-  
ket listing. Ask for Folder B4.

## R. D. McKAY &amp; CO.,

1976 Recker 11 Broadway, New York City

## NOTICE.

The Ashokan National Bank located at  
Brown Station, in the State of New York is  
closing its affairs. All note-holders and other  
creditors of the association are therefore  
hereby notified to present the notes and other  
claims for payment.LITTLETON FITZGERALD, JR., Cashier.  
Dated June 24th, 1916.If you have money to in-  
vest—or have money al-  
ready invested—you can  
profit by reading "Jas-  
per's Hints to Money-  
Makers" which are a  
feature every week of

## Leslie's

Illustrated Weekly Newspaper

Jasper gives you a keen an-  
alysis of investment condi-  
tions, and sound unbiased  
advice on what to do, and  
what not to do.At all news-stands—10c. Or send \$5 to  
Leslie's, 225 Fifth Avenue, New York,  
for the next 52 issues.

## Insure Your Insurance

By Arranging a Policy That Will Pay Direct  
to Your Beneficiary an Income for Life.Guaranteed by a company of 66 years' experience, with  
All Its Assets Invested Within the United Statesin Farm and City Mortgages, State and Municipal Bonds, Loans to its  
own Policyholders, Cash on Deposit and only such Real Estate as  
is required for its own use.Assets.....\$63,828,704.98 Liabilities..\$60,006,052.01  
Surplus.....\$3,822,652.97

If interested, detach and mail direct to the Company, Montpelier, Vermont.

National Life Insurance Company,  
Montpelier, Vermont.Without committing myself to any further action whatever, I  
would like information regarding the Company and a monthly Income  
of \$..... to commence at my decease for a beneficiary now  
..... years of age.Income Service is free  
to Beneficiaries and  
all requests received  
on this form will be  
answered direct from  
Home Office.

Date of my birth.....

Name .....

Address .....

## ODD LOTS

## "A New Market Force"

A leading New York morning paper used this phrase in  
commenting on the strength which the security market  
has shown in the face of threatening international news.Terse, frank, timely comment on  
financial developments of interest  
to the small and large investor.

## THE ODD LOT REVIEW

61 BROADWAY, NEW YORK

3 cents per copy

\$1 a year

## DIVIDENDS.

KERR LAKE MINING COMPANY,  
61 Broadway, New York.  
DIVIDEND No. 44.

July 11th, 1916.

The Board of Directors have this day de-  
clared a regular quarterly dividend of 25c  
per share on the capital stock of the Com-  
pany, payable September 15th, 1916, to  
stockholders of record at the close of busi-  
ness on September 1st, 1916. Books will not  
close.

E. H. WESTLAKE, Treasurer.

## DIVIDENDS.

American Telephone &amp; Telegraph Co.

A dividend of Two Dollars per share  
will be paid on Saturday, July 15,  
1916, to stockholders of record at the  
close of business on Friday, June 30,  
1916.

G. D. MILNE, Treasurer.

## Supremacy

In six months of 1916 The New York Times  
published a greater volume of advertising than  
any other New York morning newspaper in  
each of the sixteen classifications listed below:

	Times. Agate Lines.	Second Newspaper.	Agate Lines.
Automobiles .....	416,544.. (Herald)		278,485
Beverages .....	69,024.. (World)		31,459
Books .....	237,109.. (Tribune)		106,245
Boots and Shoes .....	43,026.. (World)		34,235
Charities and Religious....	58,035.. (Tribune)		51,952
Druggists' Preparations ..	54,637.. (World)		43,048
Financial .....	668,869.. (Sun)		259,770
Men's Furnishings .....	166,516.. (World)		145,175
Hotels and Restaurants ...	125,594.. (Herald)		70,327
Legal .....	81,605.. (American)		62,876
Newspapers .....	42,363.. (Herald)		19,784
Office Appliances .....	44,947.. (Tribune)		17,250
Railroads .....	50,805.. (Tribune)		37,570
Steamships and Travel ...	112,139.. (Sun)		80,947
Tobacco .....	113,177.. (American)		91,133
Women's Specialty Shops..	297,290.. (Herald)		182,559

The net paid daily and Sunday circulation of

## The New York Times

exceeding 334,744 copies, represents in one grouping the  
largest number of intelligent, discriminating and  
responsive readers ever recorded by a newspaper



## News and Views

## American "Penetration" in Haiti

THE National City Company, a subsidiary of the National City Bank of New York, has acquired control of the National Bank of Haiti. There had previously been appointed an American financial adviser for the republic, and an American receiver general to look after the customs. American "penetration" of the island has thus proceeded to considerable length.

## Fire Losses in June

THE fire losses in the United States and Canada in the month of June amounted to \$12,247,500, the smallest loss in any month of the current half year. The greatest loss was in March, when the total amounted to over \$38,000,000.

THE gold output from the Rand in June is estimated at 761,000 fine ounces.

## Dry Goods Business Good

WHOLESALE dry goods business for July to date maintains the high sales record established during the first half of this year, with no signs of abatement. \* \* \* There are many more buyers in the market than last year at this time—many no doubt attracted by the cool lake breezes.—John V. Farwell Company.

## Freight Car Surplus

ACCORDING to the monthly bulletin of the American Railway Association, the net surplus of freight cars on the railroads of the United States and Canada on July 1 was 52,116, as compared to 55,224 on June 1. With the exception of the latter date, the surplus on July 1 was the largest of the year.

## Wool Prices and Production

THE average price paid to producers of the United States for unwashed wool during June was 28.7 cents per pound, according to estimates made by the U. S. Department of Agriculture. This compares with the following prices paid during the same month for the past six years: 23.7 cents, 18.4 cents, 15.6 cents, 18.7 cents, 15.5 cents, and 19.5 cents. The weight of wool per fleece this year, 6.92 pounds, is the heaviest ever recorded in the United States. The bureau states that the production of wool per sheep has increased steadily in the past seventy years; in 1840 the average weight was 1.85 pounds. Similar improvement is noted in the wool statistics of Australia.

## Trade with Brazil

FOR the first time in the history of its foreign trade, in the year 1915 the United States led all other countries in Brazil's import and export trade, according to Consul General Alfred L. M. Gottschalk of Rio Janeiro. In discussing present trade conditions in Latin America, and Brazil in particular, he states that while it is true that owing to abnormal conditions many American houses have been able to inaugurate entirely new trade at practically no expense to themselves, the fact should not be lost sight of that the purchasing power of Brazil, at least, has been diminished by these same abnormal conditions brought about by the war. As to whether American houses will be able to hold the trade which they have thus acquired when European competition is again felt, he says that will depend entirely upon the Americans themselves. The success which they are having at present is due more to conditions than to any improved system of marketing on their part.

## Beet Sugar Production in 1916

IT is estimated that this year's beet sugar production in the United States will be about 2,000,000,000 pounds, if the acreage planted yields a normal return. This would make this country fourth among the beet sugar producers of the world.

## Drift of the Business

## and Financial Tides

	Percentage of Change —Compared With—	
	Month Ago.	Year Ago.
*Cost of Living.....	+ 2.5	+ 14.2
Bank Clearings.....	+ 2.1	+ 45.0
N. Y. Bank Loans (avg)	— 2.9	+ 26.5
Price of 50 Stocks.....	— 4.9	+ 19.9
Commercial Failures...	+ 2.7	— 30.5
Daily Average Pig Iron		
Output, (June).....	— 0.52	+ 35.8
Idle Cars, (July 1)....	— 5.7	— 81.0
Steel Orders, (June 30).	— 3.1	+ 106.1
Anthracite Output, (May)	+ 22.5	— 6.8
†R. R. Earnings, (May):		
Gross .....	.....	+ 14.8
Net .....	.....	+ 17.5
Cotton Spindles, (May)	+ 0.3	+ 3.5
Foreign Trade, (May):		
Exports .....	+ 18.0	+ 72.0
Imports .....	+ 5.0	+ 61.1

\*Annalist Index Number. †84 Roads.

## June Incorporations

	—New York.—		—New Jersey.—	
Capitalization.	Number.	Capital.	Number.	Capital.
\$10,000 or less.....	377	\$2,718,200	29	\$215,300
\$10,001 to \$20,000....	61	1,040,975	6	105,000
\$20,001 to \$50,000....	126	4,536,500	26	965,000
\$50,001 to \$100,000....	67	5,846,500	23	2,300,000
\$100,001 to \$250,000...	27	5,255,000	20	2,900,000
\$250,001 to \$500,000...	17	6,595,000	1	300,000
\$500,001 to \$1,000,000.	8	6,740,000	1	600,000
\$1,000,001 to \$5,000,000	5	7,362,500	...	...
Over \$5,000,000.....	2	25,000,000	...	...
Total June .....	692	65,004,675	*106	7,385,300
Total May .....	*720	68,743,918	111	10,977,000
Total April .....	*718	66,465,025	†63	3,929,000
Total March .....	786	44,046,275	95	5,627,000
Total February .....	713	75,568,950	83	9,189,000

\*Includes one company with no stated capital. †Includes two companies with no stated capital.

Increases in capitalization were reported by eighty-one New York companies, amounting to approximately \$14,748,380, while eleven companies reported decreases aggregating \$2,706,900. Thirty-nine companies went into voluntary dissolution. One New Jersey company reported an increase in capitalization of \$2,000,000.

## Buying Capacity of American Investors

WITHOUT any phenomenal stock market activity since the opening of the year, American investors have absorbed not only the bonds and stocks sent at regular intervals from Europe, but their investment appetite has permitted, besides, the issuance of \$1,330,000,000 new railroad and industrial securities in the six months from Jan. 1 to June 30. This amount compares with \$760,000,000 in the corresponding period last year.—Gates W. McGarragh, President Mechanics and Metals National Bank.

## List of Chief Contents

	Page
Alcohol's Pyrotechnics and Prospects.....	68
A Half Year's Prosperity.....	68
Spoils of a Coming Trade War.....	69
How Bankers View Federal Reserve System.	69
Capital and Interest.....	71
The War Stock Boom in Holland.....	72
Beyond the Summit in the Steel Trade.....	72
French Labor Shortage Checks Output....	72
Cotton—Grain .....	77
In the Market Place.....	76
Special Cables and Correspondence.....	74
European Bank Statements.....	74
Barometrics .....	78
Federal Reserve Bank Statements.....	79
Transactions on the New York Curb.....	82
Dividends Declared .....	84
Consolidated Stock Exchange.....	88
Transactions on Other Markets.....	94
Earnings of Railroads and Utilities.....	95
Stock Exchange Transactions.....	90-93
Stock Exchange Bond Trading.....	93

## French Loan

ARRANGEMENTS for the \$100,000,000 loan to France have been completed, according to a statement given out by J. P. Morgan & Co. Robert Bacon, a former United States Ambassador to France, will head the American company which is to hold the collateral against an issue of short term notes in dollars. The collateral to secure the loan consists mostly of bonds of neutral countries, and is worth, at present prices, 120 per cent. of the obligations to be issued by the intermediary company.

## Coal Production in 1915

THE production of bituminous and anthracite coal in the United States in 1915 amounted to 531,619,487 short tons, valued at \$686,691,186, according to the United States Geological Survey. This represents an increase, compared with 1914, of 18,094,010 tons. Of the total output in 1915, 442,624,426 short tons, valued at \$502,037,688, was bituminous coal and lignite, and 88,995,061 tons, valued at \$184,653,498, was Pennsylvania anthracite. The principal coal-producing States, in the order of their production, are Pennsylvania, West Virginia, Illinois, and Ohio.

## The Improvement of Terminal Facilities

THE American International Terminals Company, a subsidiary of the American International Corporation, has been organized to study the question of providing adequate terminal facilities in different parts of the world. The problem offered by New York Harbor will be the first to be considered. In outlining the purpose of the new company, W. S. Kies, the Vice President, lays stress on the fact that both land and water transportation have reached a much higher stage of development in traveling equipment than has been attained in terminal facilities. He considers that at present the question of increased efficiency in transportation lies in improving the terminals.

## American Trade with China

AMERICAN trade with China has been considerably benefited within the past few months by the unusual rise in the rates for silver exchange, according to the Foreign Trade Information Bureau of the American Express Company. These rates have reached the highest point recorded within the past thirty years, and the increase in the market price of silver has increased the buying power of China accordingly. The Hongkong silver dollar, which is the principal currency of South China commerce, had an exchange value of \$0.43 in United States currency in October of last year. Hongkong exchange rates for the past month have averaged 50.25 cents, the difference representing what this increased buying power actually amounts to.

## The New Check System

THE new country-wide system for collecting bank checks was put in operation on Saturday by the Federal Reserve Banks. The new system will reduce the cost of check collections, and the actual and proper cost of transferring funds from one point to another will be more equitably distributed, officials say. There will be less money tied up in the mails, and each community generally will probably benefit by the retention in local banks of funds which, under the old system, were transferred to the larger cities during the process of collection.

## British Gold Shipments

A FURTHER shipment of \$3,000,000 in gold was received by J. P. Morgan & Co. from Ottawa last week, and deposited in the Assay Office for the account of Great Britain. This makes a total of \$165,946,000 in gold sent from Canada on the present movement.

## Alcohol's Pyrotechnics and Prospects

*Recent Market Movements the Result of Opening of New Fields for Its Product, Which Some Think May Outlast the War*

AS an agency for the readjustment of values the Stock Exchange acts too abruptly for the statistician. He works with facts handed him out of the past, whereas the ticker pleases to believe that it is looking far into the future. The statistician has a certain pride in the orderly arrangement of his conclusions, which he is loath to alter, but the market has no such regrets when it sweeps away previous considerations to arrive at a new estimate of value. It acts on the impulse.

The statistician and the ticker have been far apart in their appraisals of United States Industrial Alcohol stock, though their paths have crossed twice, going and returning. When the man who deals with figures had convinced himself that as a result of changes, partly those brought about by the war and partly through new management, Industrial Alcohol stock was worth better than par the ticker rushed the quotation up to 170. By the time that the statistician had figured on a possible value of 125 the market had the price back below 100. The outstanding common stock was quoted at \$20,400,000 on one day and at less than \$12,000,000 a few weeks later, and yet in between those dates the company's earnings were steadily advancing.

Until the war opened new fields for the sale of alcohol—it is an important constituent of smokeless powder and in the manufacture of acetone—the common stock was not an attractive investment. The surplus for 1910 amounted to 2 per cent. on the \$12,000,000 of common; in 1914 it amounted to 1.9 per cent., and the highest earnings in between, for 1912, were but 5 per cent. The common stock never paid a dividend. The Distilling Company of America thought so little of it that it sold a controlling interest, amounting to 63,501 shares, to Standard Oil interests for about \$41 a share in June, 1915, although the war had then been going on for eleven months.

The present Chairman of the Industrial Company is Julius Kessler, who assumed charge in September, 1914. The company ran at a deficit that month, as it had done for several months pre-

vious. It carried on its balance sheet a large amount of assets that earned nothing, and on the other side of the sheet liabilities that meant high fixed charges. Both were promptly scaled down, so that recently the company owed no money and had a handsome income from its receivables. In October there was a small surplus earned, and this has grown with but one interruption, which came in July of the following year with a small deficit again, until last month the company earned by far the largest balance in its history. For the fiscal year which ended June 30, for which no report will be available for several months, the company earned, according to reliable estimates, about \$6,000,000, or 50 per cent. on the common stock. That would compare with 12.6 per cent. earned in 1915.

Most of this suddenly acquired prosperity must be credited to the war, since it came from a rapid advance in the price of alcohol, but it will not necessarily end with the return of peace. The price of alcohol should go down when the demand falls off, but there will remain a market for all that can be produced, and at remunerative prices, in the opinion of Mr. Kessler. Europe is a big consumer of highwine, or high-proof alcohol, which it uses to make Holland gin, cognac, liqueurs, and to fortify many wines. The foreign distilleries have been pressed into Government service to make alcohol for the powder companies, and it will be a long time after the war, in the opinion of experts, before they are free to return to the manufacture of alcohol for beverage purposes. The potatoes and corn that the manufacturers would like to use in their plants will be needed for food. In the meantime, the United States is supplying alcohol both for the purpose of making up the vast amount needed for war over and above the relatively small part made in Europe and to take the place of the amount diverted from beverages to munitions plants.

It is a surprising fact that the business of the alcohol companies has grown rapidly in the United States with the spread of the prohibition movement. When a State goes dry a multitude of mail order firms enter it with offers of fine old whisky for medicinal purposes. This is not whisky at all, but a mixture of alcohol, water, burned sugar for coloring purposes, and flavoring. Dr. Wiley once succeeded in having this poison labeled for what it contains, but it can now be sold as whisky again. In the trade it is aptly called "rotgut."

The automobile has done its part in stimulating the demand for denatured alcohol, which is bought in large quantities for use in radiators in

cold weather. Another important field is supplied by alcohol stoves, and the demand for external use in sickness. An increase in the amount sold annually would have been recorded even had there been no war. The United States has been making about 250,000,000 gallons of 195 proof, or, say, 125,000,000 of wine-gallons a year, and the recent high prices have brought many new distilleries into operation.

The remarkable break in the price of Industrial Alcohol stock seems to have started with the discovery that the big powder companies had stopped buying. As the price went down on the selling originally based on knowledge of this fact hundreds of stockholders became frightened and helped the recession by selling their shares. Well-informed interests assert that the big holders who bought the stock from the Distilling Company of America have not sold a share. They believe that the alcohol not sold to the domestic powder companies now will be taken by the belligerents, and until the war ends they see no reason to expect any diminution of the demand for alcohol. As to when that will come about they have no better information than the man in the street. If it lasts another year the Industrial Alcohol Company might have money enough to pay \$100 a share on its common stock, although, of course, that is not likely to be done. To most of the enthusiastic traders who whooped the price up to 170 what the Directors do in the way of dividends will not matter at all. They have about finished with Industrial Alcohol.

## A Half Year's Prosperity

*Let-Up After Six Months of Greatest Activity Country Has Known Not a Sure Sign of Reaction*

THE six months which ended with June 30, 1916, was probably the most prosperous half year that the United States has ever enjoyed. Though toward the end contradistinct tendencies began to appear, for the most part the period was marked by unparalleled activity in the industrial, commercial, and financial fields.

Prosperity on a rising scale was everywhere apparent from the very beginning of the year. Indeed, the volume of trade was so great at times as to be unwieldy, and the sources of supply were often choked by demands for goods beyond plant capacity—an embarrassment which was accentuated by the inability of industry to obtain an adequate supply of labor. One of the results, which incidentally augurs well for the immediate future of business, was the placing of more forward orders than ever before.

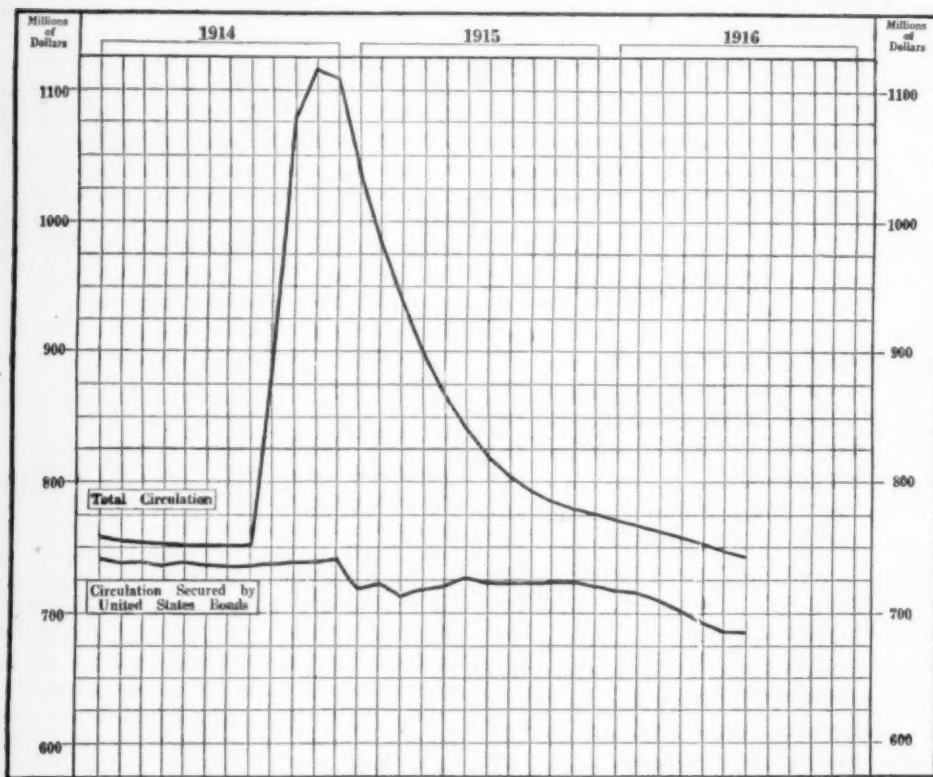
In spite of handicaps such as the labor shortage, freight embargoes and the like, producers in not a few lines succeeded in speeding up output to more than normal full-time capacity. Consequently the volume of trade in the six months, gauged by current statistics, was fully 45 per cent. greater than in the same period of 1915. Here is what some of the common measures of business activity show:

	Six Mos. Ended 1916.	1915.	Change, P. C.
Bank clearings...	\$119,557,000,000	\$83,000,000,000	+44.0
Building permits...	\$459,852,890	\$364,959,025	+26.0
Pig iron production...	19,400,453	12,100,817	+60.3
Steel orders (av'ge)	9,205,000	4,325,000	+112.4
Grain receipts at primary centres...	507,917,000	386,941,000	+31.3
Railway car orders...	790,127	554,500	+42.5
Commercial Failures:			
Number .....	9,495	12,740	-25.5
Liabilities .....	\$111,271,700	\$188,587,535	-39.9
*Foreign Trade:			
Imports .....	\$1,267,200,000	\$865,800,821	+46.4
Exports .....	\$2,492,100,000	\$1,701,808,505	+46.4
Total .....	\$3,759,300,000	\$2,567,618,326	+46.4
Stock Exchange Transactions:			
Stocks (shares)...	85,005,382	62,259,655	+36.5
Bonds (par val.)	\$541,712,950	\$395,200,700	+37.1
*June partly estimated.			

Though a noticeable let-up was apparent in some directions at the close of the six months, in others improvement continued at an accelerated pace. It is by no means certain that the second half of 1916 will not prove to be an even bigger one for business than the record period which has just closed.

OWING to heavy enlistment the labor shortage is probably more acute in Canada than in the United States. A representative of THE ANNALIST was present at a conference of half a dozen Ontario farmers who met a few days ago to discuss ways and means of harvesting their crops. They had offered \$3.50 a day and board for farm hands, but none were to be had even at that wage. Before the war a plentiful supply of labor for the harvest fields could be had for \$25 or \$30 a month and board.

## Circulation Falls Below Pre-War Level



THIS chart shows the total circulation of national bank notes and the amount of such circulation secured by United States bonds on the first day of each month since the beginning of 1914. For a considerable period prior to the crisis attending the outbreak of the European war, there had been relatively little fluctuation in the amount of national bank notes in circulation. The sudden development of that crisis, however, necessitated the issuance of a large amount of emergency currency, so that

between Aug. 1 and Nov. 1 the circulation expanded more than \$370,000,000. Before the last-named date the Federal Reserve system had commenced operations and the business was showing signs of recovery, with the result that the retirement of emergency currency began shortly thereafter, and the circulation fell almost as rapidly as it had increased. The downward tendency has been uninterrupted since November, 1914, and the total circulation is now below the pre-war level.



# Spoils of a Coming Trade War

**An Opportunity for American Exporters When the Allies' Ban on German Commerce Forces a Huge International Business Into New Outlets—In What the Trade Consists**

**I**F the plans adopted at the recent economic conference in Paris to restrict commercial intercourse with the Teutonic Powers are carried out, a vast trade which in 1913 amounted to more than \$1,600,000,000 will have to find new outlets. An economic alliance of the Entente Powers would be a matter of great importance to the United States. The possibility of a commercial invasion of this country and the necessity of defensive measures were seriously debated in the Senate last week. But there is another, and a more favorable, aspect to the situation, for in it may be found an opportunity to expand profitably our foreign commerce. This record of the trade which formerly went on between the Allies and Germany is therefore not only of general interest, but may be valuable to American merchants and manufacturers who are seeking fresh markets for their goods. This article will be followed by one dealing with the other side of this trade—Germany's imports from the Allies.—THE EDITOR.

**W**HAT if the military walls which have been erected around Germany should be replaced by economic barriers when peace is restored? What if the Allies should, as they now propose, refuse to trade with Germany or should impose restrictions upon commercial intercourse between themselves and the Central Powers so onerous as to make trade on a large scale impossible? How would such a condition affect the United States?

## SEEKING ECONOMIC INDEPENDENCE

Before the present unparalleled situation developed these questions would have been dismissed as idle. Such action would have seemed beyond the border line of probability. But there is every likelihood that they will become questions of vital import as soon as the great conflict comes to an end. Out

of the war has come to the Allies a bitter hatred of things German and a determination on all sides to achieve economic independence so far as it is possible to do so. They will no longer rely upon Germany for industrial essentials if they can be procured elsewhere, nor will they sell to Germany, upon equal terms with the rest of the world, industrial essentials which as finished goods might enter into competition with their own manufactures.

Moreover, they will be bound together economically as they are now in a military sense. A close alliance for the furtherance of their mutual trade interests after the war and to prevent a resumption of German economic penetration has already been outlined. They have announced an agreement to deal among themselves as far as possible in their natural resources. They will try to replace free trading with the present enemy by favoring one another first, and then the neutrals, while imposing restrictions upon German commerce.

## THE OPPORTUNITY

That promises to be one of the important results of the war. It is a condition which may not last for long, but that it is likely to endure for some time at least after hostilities have ceased is indicated by the fact that British authorities last week ratified the plan adopted at the recent economic conference in Paris which contained provisions to that end. It is probable, however, that almost as soon as the war closes a tendency to resume trade upon the old lines will appear and only by being prepared to take immediate advantage of the unprecedented situation can we hope to obtain the full benefits of the opportunity thus opened.

Trade must go on in spite of artificial restrictions, even if it does not follow the channels through which it passed in ante-bellum days. Hatred will not suffice to stifle industry nor to overthrow the laws of trade. If the normal channels be artificially dammed by the refusal of the Allies to trade with Germany, then that trade will seek other outlets and new channels will be formed. Therefore, a part—perhaps a very large part—of the commerce which formerly was carried on between the allied nations and the Teutonic powers will undoubtedly be diverted to other countries. Therein lies the opportunity of the United States, for this is the world's chief neutral market place. Obviously, then, it would be to the best interests of this country to prepare to take advantage of the situation which is sure to come with the cessation of war, and to intrench itself firmly in that trade before the period of hatred shall have run its course and normal trade relations are again established throughout the world. It is much easier to hold trade than to win it in the first place.

## FAVORING FACTORS

To get a share of this large trade—of both sides of it—should, however, not be a difficult task. Almost everything favors us. It is true that we shall probably be under the disadvantage of higher labor costs and that we lack proximity to the markets in question, but the latter factor will be of less importance when ocean freights are restored to something like a normal level. At any rate the advantages should be more than sufficient to offset the handicaps in most cases. For instance, we now have, probably, the largest store of capital available for the financing of foreign commerce of any of the nations. Our natural resources are larger than those of any other great industrial country, and the machinery for turning those resources into finished goods is available or can easily be made available. Also, American industry has awakened to the value of foreign trade and is prepared to make a great effort to secure a larger share of it.

Then, too, the cessation of war business will leave a void in our industrial plant which might best be filled by securing other foreign business and that will be an added stimulus for the American manufacturer and producer to enter foreign markets. Besides, this country will have, owing to the prosperity which it has enjoyed during a large part of the war period, greater purchasing power than it ever had before, and since trade cannot long continue on a one-sided basis, that is another factor in our favor. Still another is to be found in the fact that commercial interests in the allied countries are themselves working to promote closer relations with the United States. Russia has an active campaign well under way in expectation of the development of business with us on a large scale and France is making similar preparations.

The stake is a large one. In 1913, the last full year of peace, Germany imported goods from the United Kingdom, France, Russia, and Italy to the aggregate value of \$768,624,000, while her exports

to those countries in that year were worth \$833,437,000. In the five years ended with 1913 the average value of German exports to the Allies was \$659,947,000, and save for a slight decrease in exports to Italy in 1913, the trade showed consistent growth with all countries during each year of the five, as will appear from this table:

German Exports to—				
Year.	Un. Kingdom.	Russia.	France.	Italy.
1909	\$241,567,000	\$105,787,000	\$108,319,000	\$68,777,000
1910	262,278,000	130,201,000	129,332,000	76,908,000
1911	271,243,000	148,843,000	142,456,000	82,814,000
1912	276,325,000	161,799,000	164,083,000	95,477,000
1913	342,238,000	209,488,000	187,908,000	95,653,000
Five-year average.	78,742,200	151,223,000	146,437,000	82,534,800

It is worth passing note that the value of exports from Germany to the chief Allies was \$308,987,000, or 58.9 per cent. greater in 1913 than in 1909, though Germany claims that her enemies were denying her a place in the commercial sun.

Examination of the list of the principal commodities which the Allies purchased from Germany in pre-war years discloses many chances for American exporters. Some of the important articles in the trade were things in which Germany enjoyed practically a monopoly. The world has for many years depended on that country for its supplies of most of the dyestuffs and certain chemicals, and while England and France, as well as the United States, are making great efforts to produce these things at home, and are meeting with considerable success, it will probably be a long time before they master those and other branches of the industrial arts in which Germany has long predominated. But in other directions a different phase is presented. All that is lacking, apparently, in some cases, is the commercial machinery for handling the business, and that machinery has been much improved and developed since we commenced to realize the need of extending our foreign trade.

## INDIRECT TRADE

For example, the accompanying table, giving the chief articles in Germany's export trade with the Allies, which THE ANNALIST is able to present through courtesy of Dr. E. E. Pratt, Chief of the Bureau of Foreign and Domestic Commerce, shows, among other things, that Russia and Italy bought raw cotton from Germany to the value of \$3,516,000 in 1913, while in the five years ended with 1913 their takings averaged \$3,925,000. It is not improbable that this was in reality the American product, and that Germany merely took the part of a middleman. Therefore the diversion of that business direct to Russia would not mean a clear gain, but it would no doubt be more profitable to do the business direct rather than through a third party.

The same is probably true of many other things. In the past France and Spain have imported American typewriters from Germany, while American tools, leather goods, and numerous other commodities reached their final destination only after passing through the hands of an agent in a third country. That is one of the reasons why the volume of foreign business has not attained larger proportions, for the foreign agent naturally is not anxious to push American goods in competition with those of his own country.

But it is not only in doing business direct with the consuming country that the opportunity for the American exporter lies. In so far as the trade under discussion is concerned, that indeed is only a phase of secondary importance. A glance at the accompanying table will show many commodities which the Allies formerly bought in Germany and which we might easily sell to them.

## RAW MATERIALS

This is particularly true of the raw materials which appear in the tabulation. The Allies, following their announced intention, will seek new sources of supply for these things after the war and some of them can be produced here for export in abundance. In addition to the trade in raw cotton, already mentioned, a considerable volume of new business in coal, pig iron, steel, brass, wheat, rye, oats, leather, and similar products might be developed. It is true that they will grant their colonies favoring tariffs, and even a slight advantage is often sufficient to divert trade in raw ma-

## The "Red Book" Is Ready

The 1916 Public Utility and Industrial  
Section of the Standard Authority

## MOODY'S ANALYSES OF INVESTMENTS By John Moody

Is Now Ready For Delivery.

The book is far more complete than ever before. It is the only annual publication containing uniform analyses and investment Ratings, combining the features of an "Analysis" and a "Manual."

Price \$15 per copy net. In combination with our Steam Railroad Edition (the "Green Book"), the total cost is \$25. Send in your order today.

## MOODY'S INVESTORS' SERVICE 35 Nassau Street, New York Tel. 3173-4 Cortlandt

"John Moody's books in Green and Red  
go way behind and far ahead."

## TO YIELD 6½%

The cumulative 6½% Preferred Stock of the largest corporation of its class in the United States. Company has long established dividend record. Earnings are six times Preferred dividend requirements. Followed by Common Stock with established dividend record, and having market value of about three times the outstanding Preferred.

Full information upon request.

F. J. LISMAN & CO.

Members New York Stock Exchange.

61 BROADWAY.

materials to the favored market, but it is still likely that we shall secure a fair share of that class of the trade, especially at first.

The most profitable form of foreign commerce, however, is probably that which consists of the exportation of skilled labor, or, in other words, of manufactured goods, and the advantages which have been enumerated are probably more than sufficient to offset the effects which any tariff

changes might have upon our exports of such products.

It is therefore in the varied manufactures of the basic materials mentioned and of others that the chief opportunity will be afforded, especially as the greater part of Germany's exports fall under that classification. It should not, for instance, be difficult to replace German automobiles with those of American manufacture provided the needs of the

markets to be gained are studied and their requirements met. Nor should it prove hard to supplant the German manufacturer in the Allies' markets for such things as brassware, electrical, agricultural, and metal working machinery and other steel, iron, and copper products, pianos, leather goods, cotton and woolen manufactures, and the host of other things of which the trade between Germany and the Allies was composed before the war.

## Germany's Principal Exports to the Allies

	United Kingdom.		France.		Russia.		Italy.		Total.	
	5-Yr. Average. 1909-13.	1913.	5-Yr. Average. 1909-13.	1913.	5-Yr. Average. 1909-13.	1913.	5-Yr. Average. 1909-13.	1913.	5-Yr. Average. 1909-13.	1913.
Automobiles, passenger.....	\$1,133,000	\$1,215,000	\$691,800	\$869,000	\$2,055,200	\$4,232,000	\$322,200	\$665,000	\$4,202,800	\$6,981,000
Beet sugar .....	33,632,200	45,566,000							33,632,200	45,566,000
Blooms, puddled bars, &c.....	8,571,000	10,553,000							8,571,000	10,553,000
Brass wares, &c.....	898,000	1,189,000	856,800	1,305,000	1,638,200	2,341,000	548,000	681,000	3,941,000	5,516,000
Brass, gunmetal, &c., unwght.			1,049,000	1,139,000			455,200	785,000	1,504,200	1,924,000
Bristles .....	1,425,000	1,758,000	771,800	960,000					2,196,800	2,718,000
Cans, &c., malleable iron.....	1,225,400	1,758,000	1,082,000	1,561,000	880,800	1,564,000			3,188,200	4,883,000
Celluloid films, &c.....			547,000	1,416,000	583,800	717,000	399,000	945,000	1,529,800	3,078,000
Chloride of potash.....			1,458,000	2,033,000					1,458,000	2,033,000
Chimneys, lump.....	972,600	1,170,000							972,600	1,170,000
Chrome, cadmium, &c.....	1,735,000	2,365,000							1,735,000	2,365,000
Clocks, wall and standing....	1,468,400	1,550,000							1,468,400	1,550,000
Coal .....			9,204,200	12,758,000	4,273,800	6,950,000	2,093,800	3,649,000	15,571,800	23,357,000
Coal briquettes .....			913,200	1,452,000			642,000	553,000	1,555,200	2,005,000
Coal tar oils, (light,) benzol, &c.			979,200	1,879,000					979,200	1,879,000
Coconut oil .....	1,778,000	4,306,000							1,778,000	4,306,000
Coke .....			10,252,800	13,805,000	1,529,000	2,518,000	778,400	1,129,000	12,560,200	17,452,000
Copper wire .....	1,241,000	2,019,000	366,000	658,000					1,607,000	2,677,000
Cotton gloves, hair nets, &c.,	2,947,800	3,548,000			489,000	641,000			3,436,800	4,189,000
Cotton lace .....	2,067,000	2,922,000	615,200	836,000					2,682,200	3,758,000
Cotton, raw.....					3,417,800	2,784,000	507,200	732,000	3,925,000	3,516,000
Cotton stockings, socks.....	1,586,400	2,187,000	558,800	855,000	645,800	967,000	455,200	845,000	3,246,200	4,854,000
Cotton tissues, coarse.....	4,321,800	4,351,000	851,400	746,000			741,200	794,000	5,914,400	5,891,000
Cotton underwear .....	3,524,000	4,119,000							3,524,000	4,119,000
Dyes, coal tar.....	5,235,800	5,352,000	985,800	1,035,000			1,998,000	2,162,000	8,219,600	8,549,000
Electric appliances, &c.....	815,600	2,321,000	593,000	1,809,000	1,105,000	2,134,000	718,000	935,000	3,231,600	7,199,000
Electric lamps, incandescent..	2,033,200	1,061,000			1,636,400	1,919,000	753,500	904,000	4,423,400	3,884,000
Embroidery .....	1,847,800	2,666,000							1,847,800	2,666,000
Girders .....	2,033,400	2,270,000					643,800	563,000	2,677,200	2,833,000
Gloves, glacé .....	873,400	1,028,000							873,400	1,028,000
Gold wares .....			555,400	659,000			1,054,400	1,502,000	1,609,800	2,161,000
Hides, cattle, raw.....			1,108,800	1,294,000	4,450,200	6,559,000			5,559,000	7,853,000
India rubber, sheets, textiles..	1,331,600	2,167,000							1,331,600	2,167,000
Iron tubes, (exc. spiral pipes.)	937,600	1,847,000			298,000	533,000	380,200	547,000	1,711,800	2,714,000
Iron utensils, kitchen, &c.....	1,263,800	1,403,000				719,000	966,400	1,029,000	2,202,000	3,409,000
Iron wire .....	2,854,600	3,704,000							2,854,600	3,704,000
Leather, goat and kid.....	804,400	1,129,000			1,517,600	1,532,000	572,200	613,000	2,894,200	3,274,000
Leather, varnished .....	1,208,400	1,212,000	793,800	993,000	2,735,000	3,317,000			4,737,200	5,522,000
Leather, upper .....	3,990,200	4,358,000	1,378,400	1,467,000	3,709,200	5,686,000	2,655,400	2,663,000	11,703,200	14,174,000
Locomotives, steam.....					1,440,400	1,559,000				
Machinery, metal working....	759,400	1,404,000	1,907,600	3,029,000	2,065,600	3,688,000	1,570,600	1,406,000	6,303,200	9,527,000
Machinery, n. s. m.....			833,000	962,000	901,800	1,329,000	435,800	524,000	2,170,600	2,815,000
Malleable iron in bars, &c.....	2,677,800	4,845,000	462,200	890,000	580,800	1,414,000	913,600	1,213,000	4,634,400	8,362,000
Mantles, incandescent .....	918,000	1,165,000							918,000	1,165,000
Metalloids, &c.....	1,400,000	1,710,000	1,301,200	1,560,000	1,441,600	1,966,000			4,142,800	5,236,000
Motors, &c.....					1,579,200	2,428,000	1,072,800	765,000	2,652,000	3,193,000
Nails, wire .....	867,800	1,028,000			538,200	931,000			1,406,000	1,959,000
Oats .....	*3,537,000	5,365,000	*1,419,000	4,259,000	*632,500	1,389,000			*5,588,500	11,013,000
Oil cake and meal.....	1,590,800	1,912,000							1,590,800	1,912,000
Paper, p'king, colored & print'g.	3,921,000	4,587,000							3,921,000	4,587,000
Parts of mach., malleable iron.	1,181,600	1,580,000								
Pianos .....	2,527,600	3,037,000								
Pig iron .....			1,823,600	2,316,000	854,600	1,024,000	535,600	582,000	3,917,800	4,643,000
Plows, iron .....					387,400	558,000	715,400	1,429,000	2,926,400	4,303,000
Potatoes .....	476,600	1,774,000			1,532,000	2,064,000			1,532,000	2,064,000
Railway wheels, &c.....							984,800	1,035,000	984,800	1,035,000
Rye .....			1,228,400	1,520,000	5,389,800	8,617,000			6,618,200	10,137,000
Rye flour.....			*720,500	1,052,000			*239,000	565,000	*959,500	1,617,000
Saddlers' wares, &c.....	3,186,600	4,305,000							3,186,600	4,305,000
Sewing machines .....			1,109,200	1,290,000	1,612,600	1,877,000	690,200	645,000	3,412,000	3,812,000
Sheet iron .....	1,916,400	3,419,000							1,916,400	3,419,000
Silk, raw.....							741,200	888,000	741,200	888,000
Silk, tissues .....	9,679,800	8,890,000	1,105,200	878,000					10,785,000	9,768,000
Silk trimmings, &c.....	3,477,400	3,310,000			669,400	610,000			4,146,800	3,920,000
Silk and wool rags.....	1,130,800	1,387,000			1,106,200	1,846,000			2,237,000	3,233,000
Skins, raw .....	1,764,600	2,652,000	1,390,600	1,757,000					3,145,200	4,409,000
Skins, wholly or partly dressed, for furs.....	5,442,000	6,182,000	13,874,800	16,401,000	3,522,000	4,911,000	1,146,000	1,587,000	23,984,800	29,081,000
Stoves, &c., malleable iron....							1,466,200	2,203,000	1,466,200	2,203,000
Superphosphates .....					1,266,400	1,795,000			1,266,400	1,795,000
Tableware china .....	1,049,200	1,089,000							1,049,200	1,089,000
Thrashing machines .....					931,800	1,641,000			931,800	1,641,000
Tin foil .....	907,400	1,298,000							907,400	1,298,000
Toys, &c.....	5,215,600	6,111,000	1,595,800	1,670,000	583,000	691,000	462,400	566,000	7,856,800	9,038,000
Tallow, vegetable .....	1,652,200	3,267,000							1,652,200	3,267,000
Waste wool .....			1,067,600	1,176,000	272,600	628,000			1,339,600	1,804,000
Wheat .....			4,436,800	9,718,000	483,000	984,000	1,740,400	950,000	6,660,200	11,652,000
Wheat flour.....	1,266,000	1,028,000							1,266,000	1,028,000
Wire of base metals, coated..	1,059,200	1,495,000							1,059,200	1,495,000
Wood pulp, &c., chem. prep.,	1,272,800	1,372,000	1,798,600	2,038,000			913,600	1,143,000	3,985,000	4,553,000
Wool, merino, washed.....			507,400	748,000	3,350,800	3,524,000			3,858,200	4,272,000
Wool, merino, tops.....					477,000	774,000	854,800	881,000	1,331,800	1,655,000
Woolen clothing, female.....	1,899,200	2,167,000							1,899,200	2,167,000
Woolen tissues .....			1,829,400	1,650,000	1,384,000	1,581,000	2,916,600	2,851,000	6,130,000	6,082,000
Woolen suitings .....	7,073,000	7,079,000							7,073,000	7,079,000
Woolen knitted or netted goods.	1,595,800	1,759,000							1,595,800	1,759,000
Woolen velvet, &c.....	814,400	1,396,000							814,400	1,396,000
Worsted yarns .....	1,952,200	2,491,000			3,609,600	4,187,000			5,561,800	6,678,000
Zinc .....	4,035,600	5,277,000			1,455,800	2,114,000			5,491,400	7,391,000

\*Four-year average.



# Capital and Interest

## Defects in the Traditional Concept of the Kind of Capital Which Determines Interest Rates Which Have Resulted in Wide Differences Between Banking Fact and Economic Theory

By H. J. DAVENPORT, Dean of the School of Commerce, University of Missouri

IT is obviously important that business men and economists should mean the same thing when they talk of capital. Equally clear is it that when the term is employed in the discussion of rates of interest and of their determinants, capital should mean the thing which is loaned for interest. Only so is a correct analysis possible of the influences making for a supply of the loanable thing and determining the demand for it.

### WHAT FIXES INTEREST RATES

In an earlier issue of THE ANNALIST I endeavored to stress the obvious fact that that capital which is borrowed in actual affairs, and upon which interest is paid, is not machines and raw materials or factory buildings, but fluid purchasing power—currency units. Equipment goods are also capital, but not that sort of capital trafficked in for interest. Rates of interest are points of adjustment between the demands for funds—mainly banking accommodations—and the supply of those funds. This supply is at any particular time in the main a question of the situation and the policy of the banking world; and this last is in turn, mainly, a question of the condition of banking reserves. It is in this funds market that the immediate and specific process of interest determination is to be studied. The only right method of approach is the study of this process—the interest problem only to be analyzed as it is presented in the banking problem. Whatever at any particular time are the ultimate influences involved in the situation, these influences express themselves as banking phenomena, and become effective only through banking methods and adjustments.

I am greatly pleased and encouraged at the sympathy and generous support, up to this point, accorded me by Professor W. I. King in a recent issue of THE ANNALIST. In turn, I heartily concur in his view that in the banking process, solely, can never be discovered the ultimate determinant of the long time trend of the interest rates. I merely insist that none of these deeper-lying influences can be safely studied apart from the processes within which they manifest themselves, by which they are at all times profoundly modified, and are sometimes, even for considerable periods, controlled. Banking is not in itself a complete and adequate and final explanation of everything that occurs in the banking field.

### DIVERGENCE OF THEORY AND FACT

On the other hand, interest theory cannot be dissevered from banking theory. The influences lying behind the interest problem, as mere process, focus in this process, and interlock with it. It must, then, be dangerous if this process be itself left disregarded and unanalyzed. So far, therefore, as Boehm-Barwerk, Fisher, and others have overlooked the actual concrete facts of the banking system—the essential mechanism of the modern interest process—so far must their doctrines have fallen short of accounting for present-day phenomena. It is, in truth, precisely because of the lack of these necessary connections—this complete obliviousness of the significance of the very process into which all the ulterior causes are focused

and to the modification and refraction of which all are subjected—that there comes to exist so wide a chasm between the going theory and the current facts.

What are, then, the forces bearing upon that banking process in which, mainly, interest rates are fixed, modified, and readjusted into a long series of ups and downs—perturbations often pronounced and not rarely long continued—perplexing departures from that theoretical norm or natural standard which is believed to be hidden somewhere in the mysterious background of long-time tendencies? Not at all denying the presence of these long-time influences, I am, nevertheless, especially disposed to emphasize the short-time influences—in part because they have been so unaccountably overlooked in the discussion of interest theory, and still more because they are the especially important influences for almost all purposes of practical business life. Theory should especially emphasize and illuminate the problems of especial importance. The interest problem is obviously nothing more than a contract for the time use of purchasing power in terms of money units. Rental contracts for machinery or other equipment can never singly or in the aggregate report interest rates. The interest contract is one thing, a percentage contract—the rental contract another.

### SAVINGS WHICH CAN'T BE LOANED

The problem is, then, one of investigating, on the one side, the supply of loanable funds, and, on the other side, the demand for these funds. Most economists believe—as Professor King believes—that the supply of machinery and of raw materials in society has so much to do with this supply of banking funds that in the long run it may be regarded as practically the determinant of the supply; that the borrowing disposition is determined by the requirements of increased equipment; and that the rates at which borrowers seek for funds are determined by the prospective services of this equipment in augmenting production. But such bearing as the accrued wealth of society has upon the question of banking accommodations cannot be confined to the mere supply of capital goods employed in the processes of production. There is much other wealth to be taken into account—lands, houses, and bridges, mines, forests, waterfalls, franchises, patent rights, privileges, publicity, copyrights. Nor for purposes of collateral or other security is machinery the sole or even an especially practicable sort of pledge. Doubtless savings contribute to the increase of the loan fund—but only at the stage where, as unspent money incomes, they are available as currency for loan. In any other form, savings cease to be loanable under the interest contract. And I should deny categorically that "all capital goods are the result of saving." Some of the valuable items involved in a machine are the original bounty of nature, e. g., the coal affording royalties in extraction, the timber valuable upon the stump. Only in the obvious sense that, *ex vi termini*, anything lent or invested is saved, can saving be the cause or the condition of the existence of capital. And for the purpose of lending it is only money units, and not machinery, that can be saved.

### LENDING AND PURCHASING POWER

And more than this: The creation of purchasing power through bank accommodations—its lending—depends on saving only to the extent that its reserves place an outside limit upon its discounts. Exchanging the time promise of the customer for the demand promise of the bank is not a savings process. Bank lending is a process of the creation of purchasing power; and most of the money units that others lend the banks create. When these others lend, their only saving is that implied by the mere fact that they lend. Suppose, for example, that all of our circulating medium, or even most of it, were greenbacks, or pure fiat; would anybody still insist that this capital resulted from saving?

And on the side of demand. Borrowing is not exclusively or typically or even generally for the purpose of bringing into existence items of material concrete equipment to be employed in the technological process of producing consumable goods. Something of this borrowing there doubtless is—an enormous volume of it. Nevertheless all of the various purposes, not some share of them, for which funds are sought must be taken into the account. Consumption loans may swell to a volume to dwarf the so-called productive loans—as witness the present enormous borrowings of the warring nations—most of these funds, by the way, supplied through the extension of banking credit. But the main difficulty

is that, for all the purpose of the interest discussion, the term *business loans* should be substituted in place of *production loans*. Speculation, merchandising, advertising, promotion, political campaigns, publicity bureaus conducted for legislative results, are as actual and potent in the employment of savings, and, therefore, in the diverting of the offered funds from other uses, as are factories or railroads. Deluding people into buying a patent nostrum may easily be a more gainful occupation than the raising of wheat and may require more capital. The salesmanship involved in marketing "Shredded Flakes" reports a larger investment and a greater cost than the actual cereal employed in the milling process. When loans are sought for the gains that they command, it is a merest caricature of the facts to restrict this demand to the field of machine investment.

### SPENDING VS. INVESTMENT

And still further: If I borrow from you to build a house, this is an absorption of your capital funds as truly as if I construct a machine. And equally in either case the next holder of the funds that I disburse may or may not be disposed to lend them rather than to spend them. So the wage earner who makes the machines, equally with the man who supplies the fuel and the materials, may or may not apply his income to investment purposes. And precisely so with the man who sells me a town lot. My purchase of the lot has used funds that otherwise I might have lent, and has placed funds in the hands of another, where again they may or may not appear as supply of funds in the loan market.

And precisely as, in the growing of wheat, expenditure for labor and seed may have involved the borrowing of loanable capital, so the buying of furniture or automobiles or bicycles or flying machines—so far as the buyers borrow funds in the financing of their purchases—are active forces in the making of rates of interest. The analysis that on the demand side explains interest solely through the borrowing of funds for purposes of furnishing "capital goods" to industry, is nothing short of naive in its inadequacy.

### THE TRADITIONAL VIEW

I find, however, much more to approve in the traditional view, so far as this view may be interpreted to assert that, in the long run, returns upon investments in general, rather than fluctuations in banking credit, must be invoked to explain interest rates. I freely admit, indeed, that, were there no other investment open for funds than the building of machines, the supply of savings and of banking funds would together determine the supply of machines, and therewith the earning power of these machines—their rental—and that these rentals, as a per cent. on the cost of the machines, would determine interest rates. And in any case, the expansion of the banking activity must, in the long run, work out its main effects through changing the average of prices rather than in affecting the rates of interest. And this view must hold, irrespective of how indefinitely wide is conceived to be the range of business gains. It must be the rate of gain relative to the volume of funds which must give the interest rate, assuming all the while that only business loans are made. The sole point of necessary emphasis here is in this very fact of the wide range of business gain; machines and raw materials account for probably the smaller part of it.

All this, however, in nowise disturbs the truth that in any given situation it is by banking activities of expansion or contraction that are determined not only the greater part of the supply of offered funds and the rates at which they can be furnished, but also the course of prices, either in rise or fall. And by thus determining the movement of prices, these banking activities must profoundly affect the gains of business and the rates of interest which business can pay upon the funds supplied. Rising prices bring larger margins of selling prices over cost, and prompt the offering of higher rates of interest. These higher interest rates, resulting from advancing prices and employed as the basis of the capitalization process, somewhat restrict the advance in the prices of long-time goods and properties, as compared with the prices of immediately consumable products. This means an entire readjustment in the exchange

Continued on Page 96

## We Finance

Electric Light, Power and Street Railway Enterprises with records of established earnings.

## We Offer

Bankers and Investment Dealers Proven Public Utility Securities.

Correspondence Solicited.

Electric Bond & Share Company

(Paid-Up Capital & Surplus, \$16,000,000)

71 Broadway, New York

WRITE for FREE BOOKLET NO. 47

"Fully describing our convenient method of purchasing Stocks and Bonds on the Partial Payment Plan."

Sheldon, Morgan & Co. 42 Broadway, New York, Members, New York Stock Exchange.

## French Labor Shortage Checks Output

State of Employment Has Gradually Improved Since War Began and Now There Are Not Enough Workers to Meet Growing Demand

Special Correspondence of The Annalist

PARIS, June 28.

THE Minister of Public Works has issued a report covering the state of employment in this country up to the end of January of the present year. Inspection has been made of some 50,000 factories, &c., employing in normal times a total of 1,700,000 hands.

As an immediate result of the mobilization over one-half of these industries shut down completely. Following the return of the Government in 1914 a certain number resumed operations, a movement which gradually continued to develop so that over 80 per cent. of the original total were running by the end of January, 1916.

Of the employees only 33 per cent. were working full time in August, 1914. Allowing for the mobilized men—at that period roughly 24 per cent.—there then remained some 43 per cent. of the original personnel unemployed. These figures showed rapid improvement. At the beginning of 1915 they had fallen to 20 per cent., in July following to 8 per cent., while in January, 1916, there was practically no unemployment. Today the cry is for still more labor, the demand largely exceeding the supply.

Naturally the output in certain trades has

diminished, but in others it has surpassed that of a pre-war period; metal industries and machine works in connection with the national defense may be cited as instances of the latter. Many other trades, however, are actually restricted for want of skilled hands. In the Lyons district many of the factories are working overtime, the demand for the celebrated silk being greater than ever.

Transportation difficulties, export restrictions, &c., are likewise factors which retard the expansion of ordinary industries, yet the customs returns prove the output of manufactured goods during the last six months to be considerably in excess of that for the first half of 1915.

### CONDITIONS REVERSED

The organization which, at the beginning of the war, was formed to cope with the anticipated unemployment has therefore found its occupation gone. In its place we have the labor bureau eagerly seeking the artisan, the skilled worker, and the agricultural laborer by the thousands.

Very little industrial friction has taken place, notwithstanding the heavy increase in the cost of living. In January and February thirty-two small strikes—mostly local—were recorded. None was of any real importance, the total number of workmen involved amounting to 4,494. The various motives for the strikes were as follows:

Increase of salary.....	23
Reduction in working hours.....	1
Wages disputes.....	2
Claims for expenses.....	1
Against "piece work".....	1
For reinstatement of discharged employee.....	2
For discharge of foremen.....	2

Of the foregoing, nine were successful, eight were compromised and the rest failed. The longest period of any one strike was twenty-seven days, the shortest one day, while most of the remaining differences were adjusted within a week.

## The War Stock Boom in Holland

Shipping Shares the Leaders in the Remarkable Rise in Prices on Dutch Stock Markets Due to War-Made Prosperity

THIS is not the only country which has enjoyed a war boom. The neutral countries of Europe, too, have reaped a rich harvest in war orders, while many companies within the borders of the belligerents have profited so greatly from munitions contracts that they have been able to pay enormous excess taxes and still have sufficient remaining to distribute dividends which would have been considered beyond the realms of possibility before the war. Even far-away Japan has profited greatly from large contracts placed there by its sometime enemy, Russia. The Annalist has already printed articles showing the extent of the booms in war stocks on the markets of London and Paris. In this article our Amsterdam correspondent tells how various Dutch companies have fared. It may be judged that the stock markets of Holland have witnessed developments fully as sensational as those which have made Wall Street history in the last eighteen months, when it is noted that advances of as much as 700, and, in one case, 777 points have been recorded. That is a much bigger advance than was scored by Bethlehem Steel, which closed at 30 when the war broke out, and afterward sold at 600, a gain of 570 points.—THE EDITOR.

Special Correspondence of The Annalist

AMSTERDAM June 23.

CONDITIONS attending the war have produced some sharp contrasts in the economic situation of the people of Holland. Those with a limited income, or with a fixed salary, have suffered greatly as a result of the extraordinarily high prices which have prevailed for so long. They have been forced to curtail their consumption even of the necessities of life. On the other hand, farmers, traders, exporters, shippers, and those engaged in other industrial enterprises are enjoying prosperity such as was never experienced before. Earnings have been so large that the Government has decided to levy a tax of 30 per cent. on excess profits.

### CONSERVATISM SWEEPED AWAY

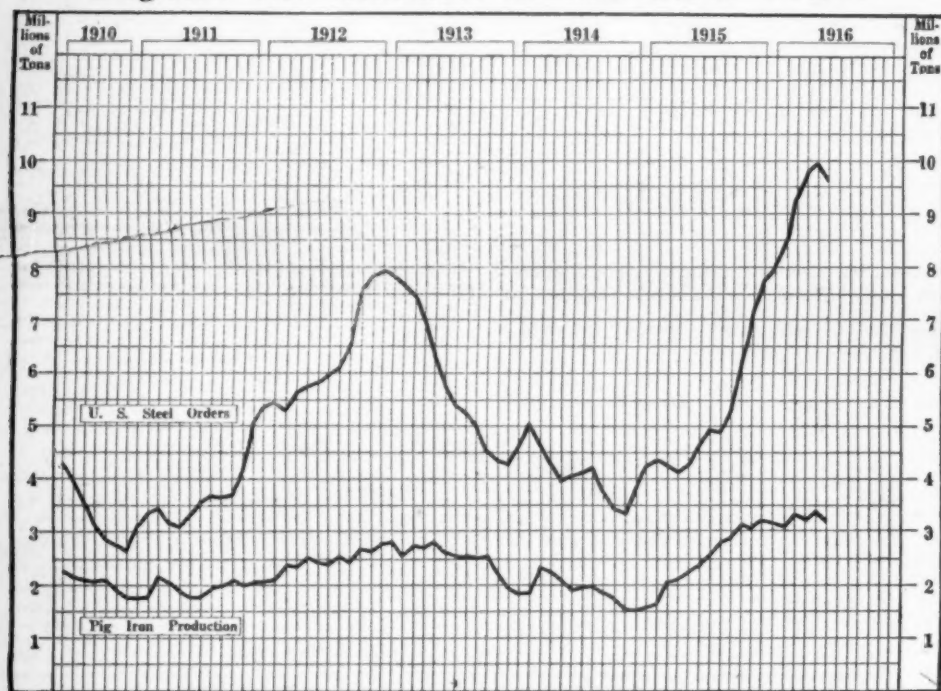
These conditions have naturally been reflected on the stock market. We, too, have had a war boom, though it must be admitted that it has been of a different character than the one which has been witnessed in the United States. This is an agricultural, not an industrial, nation. Then, too, owing to our proximity to the theatre of war, unusual conservatism prevailed for a long time, and so the boom was held in check. Heavy export trade, and the consequent inflow of gold, swept this conservatism away by degrees, however, and the boom gradually developed.

A glance at the prices ruling for certain stocks before the war and now, and at dividend disbursements, will show to some extent how much Holland has profited from the war.

Among others, phosphate companies have enjoyed extraordinary prosperity. The tremendous belligerent demand for foodstuffs at high prices has forced every available acre under cultivation, and strenuous efforts have been made to secure the highest possible yields from the soil. The phosphate manufacturers have been handicapped by the restriction of imports of raw materials, but, nevertheless, they have profited hugely. For instance, the shares of the Central Guana Fabriken,

Continued on Page 76

## Beyond the Summit in the Steel Trade



Unfilled tonnage of the United States Steel Corporation on the last day of each month and production of pig iron each month since June, 1910.

UNFILLED orders of the United States Steel Corporation, which had been increasing steadily and at an unprecedented rate since last August, were 297,348 tons smaller at the end of June than a month before, when the record of 9,937,798 tons was established. The production of pig iron was also smaller in June than in May, though that was partially due to the fact that the last named month was one day longer. However, orders and production were still far above anything known before the industry was speeded up to the record rate attained in the last six or eight months.

Along with the decrease in bookings and production came a decline in the price of steel. Bessemer billets, which were selling at \$45 a ton at the end of May, were quoted \$3 lower at the beginning of the current month, while the quotation on beams dropped from \$2.60 to \$2.50. Indeed, the month of June was marked by a general reaction in the metal markets. Copper and spelter each fell off 1½ cents a pound, lead decreased from 7.20c to 6.85c, and tin from 45¼c to 39¼c. In spite of the rather heavy decline, however, the prices of all these metals are still far above normal.

The high and low points in steel tonnage and pig iron output have, in the past, usually been made at about the same time as the peaks in the metal markets. That will appear from a study of these figures in connection with the accompanying chart, the prices being given at the end of the months

which marked the culmination of the major movements in the plotted lines:

	Dec., 1910.	Dec., 1912.	Nov., 1914.	May, 1916.
Pig iron, Bessemer, ton.....	\$15.90	\$18.15	\$14.70	\$21.95
Steel billets, Bessemer, ton.....	23.00	27.00	19.00	45.00
Beams, 100 lbs., ..	1.40	1.50	1.10	2.60
Copper, lake, lb., ..	.13	.17½	.12½	.28
Spelter, pound, ..	.0600	.0730	.0630	.13
Lead, lb., ..	.04½	.0427½	.39	.0720
Tin, lb., ..	.3845	.5015	.33¾	.45½

The quotations on iron and steel are Pittsburgh prices. Others, the New York market price.

Thus, steel and iron prices declined sharply from the middle of 1910 to the end of that year, when a low point in bookings and production was touched; and two years later, when the industry was again highly prosperous, all the metals included in the table had risen substantially, save lead, which showed a slight decrease. On the average, however, prices were nearly 15 per cent. higher at the end of December, 1912, than they were two years before. The decline in orders and output which then set in was attended by a corresponding drop in prices, accelerated by the outbreak of the European war. With the upturn which began in December, 1915, however, the metal markets showed substantial recovery, and the reaction in June was, in some cases, from almost the highest levels ever touched. That is also true of output and bookings.

**McCrary Stores Corporation**  
**7% Cumulative Preferred Stock**  
**Merrill, Lynch & Company**  
 Members New York Stock Exchange  
 Seven Wall St., New York  
 Panola Building, Detroit  
 Telephone Rector 0070.



# THE ANNALIST

A Magazine of Finance, Commerce and Economics  
PUBLISHED EVERY MONDAY MORNING  
BY THE NEW YORK TIMES COMPANY

In United States, Mexico, and United States tributaries ..... 3 Mos. \$1.00 6 Mos. \$2.00 1 Yr. \$4.00  
Canada (postpaid) ..... 1.15 2.25 4.50  
Other countries (postpaid) ..... 1.25 2.50 5.00

Single Copies, 10 Cents. Binder for 26 issues, \$1.25.  
Times Bldg., Times Square Chicago, 1,202 Trib. Bldg.  
Annex, 229 West 43d St. St. Louis, 400 Globe-D. Bldg.  
Downtown, 7 Beekman St. Detroit, 826 Ford Building  
Wall Street, 2 Rector St. London, Marconi House, W.C.  
Washington, Riggs Bldg. Paris, 32 Rue Louis LeGr'd  
Philadelphia, Ledger Bldg. San Francisco, 742 Market St.  
Entered as second-class mail matter.

NEW YORK, MONDAY, JULY 17, 1916

## Commercial Money

THE data available are still too meagre to warrant drawing the conclusion definitely that the operation of the Federal Reserve act will have the effect, among others, of establishing a lower level of rates for commercial loans than for Stock Exchange collateral loans, but the experience under the Reserve system so far suggests such a divergence of rates in favor of trade as against speculation in stocks. That was one of the results looked for at the time of the enactment of the law.

Inasmuch as the facilities of the Federal Reserve system may not directly be used for the financing of operations in securities while they are freely available to those engaged in trade, it is natural that in a time of hardening money commercial loans should be more readily obtainable than loans on stocks. In every previous period during the last half dozen years when call money has risen as high as 6 per cent., commercial discounts have been higher than the rates on collateral loans. Now the contrary is true. The rate at which bank acceptances eligible for rediscount are bought is not of course the full measure of the cost of money to the merchant who finances his requirements in this form, but even the rate on the commoner form of commercial paper is no higher than, if not actually below, the rate on collateral loans.

If the theory here suggested is sound, it is to be expected that the divergence between the rates for money for commercial uses and for the conduct of speculation in stocks will become more marked with the further absorption of free funds and with the fuller development of the new banking system.

## A Significant Commonplace

TRADE reports are probably the least emotional of human documents, yet they sometimes tell a big story in a few words. This is a sentence which is now commonplace in such reports: "Collections are better than in the same period last year." Though commonplace, it is none the less significant; it indicates clearly the wide diffusion of prosperity.

## Rise in Food Prices Halts

THE ANNALIST'S curve of the food cost of living, which began to mount upward in the latter part of September, 1915, and has climbed steadily to new peaks ever since, has apparently reached at last a point of considerable resistance. Each new top touched since the first of May has been followed by a slight reaction. That theoretical person, the average man, has not fared so badly as might be supposed, however, for wages have easily kept pace with prices. The unfortunate fact is that wage increases

are neither evenly, nor equitably, distributed, whereas no one can escape high prices. The butcher and grocer are no respecters of persons. The man with a fixed income must somehow find a way to fill the market basket on the same terms as the man whose earnings have been adjusted to the new scale of prices.

## A Peaceful Submarine

IN abandoning her indiscriminate use of submarines against merchant vessels Germany admitted in effect that such illegal warfare cost more than it was worth. With Germany it was a question of cost; otherwise in abandoning what was an illegal, and what other nations regarded as an immoral, form of warfare she would not have reserved to herself the right to resume that form of warfare. To most of those outside of Germany it must have seemed from the beginning that submarines as Germany was employing them were doing her a great deal more harm than good.

It is a pity that Germany chose to use her submarines to such poor purpose. That they are capable of being used to better purpose is shown by the arrival in one of our ports of a submarine carrying a cargo and officially recognized by the United States as a peaceful ship. Had all the submarines which Germany could have brought into use been used on such peaceful missions Germany would have gained more even though England had lost less. Despite all of the illegal sinking of merchant ships England has not been short of either food or ammunition. On the other hand, the frequent traversing of the ocean by merchant submarines would have made more telling Germany's claim that the English blockade is ineffective and therefore illegal. Moreover, the return cargoes of the under-sea vessels, though small in comparison with those of ordinary vessels, would not have been of negligible value to Germany, shut in as she is.

The commander of the submarine which brought a peaceful cargo to Baltimore may not receive a decoration, but he better deserves it by far than the man who sank the Lusitania. It is not without significance that that frightful deed was done on the order of the German Government, whereas the submarine now in an American port was built with private capital and is the product of the enterprise of the German people. Germans can always be proud of the one; of the other they must need be ashamed within their own hearts.

## Another Sort of Committee Needed

WASHINGTON dispatches last week recorded that the House leaders had decided to adopt the Senate resolution for an investigation of transportation problems by a committee of five Senators and five members of the lower house. A committee of railroad and business men would have been more to the purpose. We have often heard what Congress thinks of the railroads; we have not heard much or often under the sanction of public authority what the manufacturers and users of transportation think of the problems of transportation.

## The Masters of Foreign Trade

IT has long been clear that even the most frightful of wars would not keep British manufacturers from competing with neutral countries in the world's open markets. We read in a London dispatch to The Journal of Commerce that a British company has obtained a contract for 26,000 tons of cast iron pipe from the Argentine Public

Works Department, for which three American concerns competed. It was not all the fault of our ironmakers, however. They named a lower seaboard price than the British company, but shipping facilities from British ports to Argentina were better than those from American ports. Today ships are the real masters of foreign trade.

## "A Penalty on Patriotism"

IN the article under the heading above, which was printed in THE ANNALIST of June 26, was included a letter from Mr. James L. Howard, Secretary of the Travelers Insurance Company of Hartford. Through a typographical error Mr. Howard was quoted as saying: "I seriously doubt that it would be necessary to increase the basic rates if the United States should be so unfortunate as to undertake national military service." This should have read: " \* \* \* if the United States should be so fortunate, etc." We print Mr. Howard's letter in full below, as well as another letter dealing with the same subject:

Because of the general unsettled conditions the Travelers Insurance Company commenced in November, 1913, to require of each applicant for life insurance information as to whether or not he was a member of the organized militia, the only immediate purpose at that time being to accustom our agents and applicants to furnishing this information should occasion for its use arise in the future. The Tampico and Vera Cruz incidents of April, 1914, induced a great influx of applications from members of the regular force and organized militia who expected to be ordered out for active duty, and who, therefore, felt the necessity of insurance when confronted by a particular danger. We have many thousand agents in the field who are devoting their time and energies to persuading the public individually of the necessity of carrying life insurance. It is safe to say that the majority of these applicants who rushed for insurance in April, 1914, had previously been solicited in vain because the necessity for insurance was not impressed upon them until they were confronted by a hazard apparently less remote than faces them in ordinary times of peace.

This company, as well as others, was willing to accept applicants under such circumstances without imposing any war-service restrictions in the contract. The contracts of the Travelers contain a statement that "no permit or extra premium will be required for military or naval service in time of war or in time of peace." That in many cases the applicants refused to pay for the insurance when they found within the next sixty days that they would not be ordered into active service is evidence of their unwillingness to properly provide for their dependents unless the need of such provision is immediate. This is not a direct answer to the questions asked, but is offered as the experience which has led us to our present policy.

It would be unreasonable to expect our life insurance companies to issue unlimited amounts of insurance to those who may be subject to a mortality much in excess of that mortality which is used as a basis for premium rates for the general public. The Travelers, therefore, limits applications from officers of the army and navy and organized militia to \$15,000, and enlisted men to \$7,500. It also declines to write policies on the lowest premium forms, namely, term contracts and ordinary life contracts. This gives to all those desiring insurance the opportunity of obtaining contracts at standard rates, and it does not, to my mind, have the effect of discouraging participation in plans for preparedness.

Should many of those now entitled to insurance delay their applications until again confronted by an immediate hazard they would not necessarily be entitled to the same consideration, and conditions throughout the country may any day develop in such a direction as to make it imperative for the company to change its present attitude.

You ask, "If this risk cannot be borne under existing rates should not the rate on all policies be increased so as to distribute the risk over the entire body of policyholders?" It is my opinion that if the obligation to prepare for active military service rested alike on all our citizens, the increased mortality which might obtain among those called to the colors should be distributed equally among those who are liable to call and that no modification of the life insurance contract should be made because of the fulfillment of one's duty to his country. I seriously doubt that it would be necessary to increase the basic rates if the United States should be so fortunate as to undertake national military service. The physical and mental improvement and resultant longevity attributable to military training would counterbalance the increased mortality due to a condition of war.

Asa S. Wing, President the Provident Life and Trust Company of Philadelphia:

AT present the policies of this company have no restrictive clause as to military or naval service. We are, however, careful in our acceptance of risks not to take those who are contemplating going into active service in the army or navy although we have no printed question on our applications such as you indicate. The nearest we come to it is in the question, "Is there any probability of a change in his occupation or residence?" Judging from some recent correspondence I think that the question of inserting some restrictive clause in policies of insurance is being considered by life insurance companies generally, and there may be some conferences on the subject in the near future, though I do not know of anything definite having been arranged for yet.

# European Financial Cables

## ADVANCE OF DISCOUNT RATE TAKES LONDON BY SURPRISE

Stock Market Suffers Considerable Reaction as Result of Unexpected Monetary Developments—Rates on Treasury Bills Go Up

By Cable to The Annalist

LONDON, July 15.

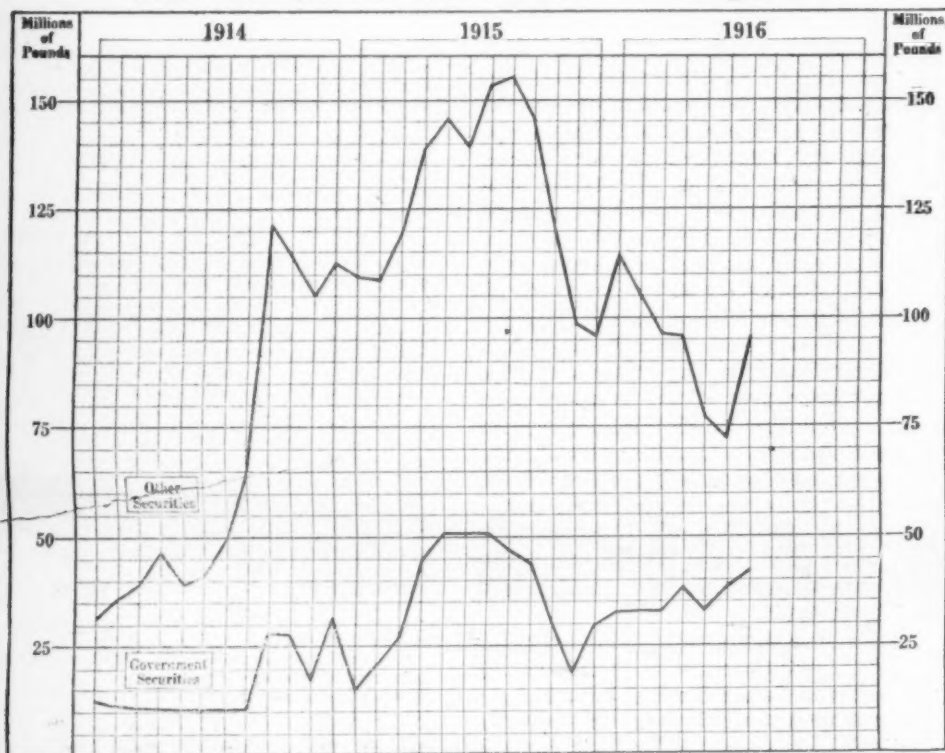
WITH very little warning, the Bank of England discount rate was advanced on Thursday from 5 to 6 per cent. This is the first change since the memorable days of August, 1914, when the rate rose to 10 per cent. on the 1st, falling by easy stages to 5 per cent. on the 8th.

In some quarters where judgment is usually sound the movement is considered rather premature. Its ostensible cause was the tightening of

raised yesterday to 5½ per cent. for three months, 5½ per cent. for six months, and 6 per cent. for twelve months bills. The nine months maturity has been abandoned. The cost of bankers' loans to credit dealers has been increased to 5 per cent. for regular advances, with a moderate amount of call money available on rather cheaper terms. The discount quotations have been established at ½ to ¾ per cent. above those ruling in the early part of the week.

The recent steady upward movement of stocks was interrupted by the unlooked-for monetary developments, and in all departments quotations were lower to adjust to new conditions. The relapse was most pronounced in the investment sections, and least in the more speculative securities. Among the latter English Sewing Cotton was exceptionally strong on announcement of a dividend and bonus for the past year amounting to 18 per

## The Loans of the Bank of England



"Other securities" are the measure of the Bank of England's loans to the public. "Government securities" represent its loans to the National Treasury. Both have lately turned upward after having fallen far below the peaks which these loans reached in one year after the outbreak of the war.

money rates in New York early in the week, and fears of definitely higher money values in America. The reaction which followed was not allowed to influence first conclusions, and precautionary measures are considered prudent in view of the contingency of further considerable gold exports and the transference of foreign moneys at present employed in London. The Bank of England has lost substantial sums of gold recently by subterranean channels, but its position causes no anxiety at present.

The cause of higher rates on your side is not readily appreciated here, and while full allowance is made for the absorption of banking resources on account of the Allies, and in consequence of internal trade activity in the United States, expectation had been that the Federal Reserve act would operate to counteract anything worse than a quite temporary stringency. Consequently the rise in the official standard here caused surprise and disappointment, partly because much emergency finance was based on the old minimum, and the new rate means more costly short-term borrowing by the Government. Treasury bill rates were

cent., against 13 per cent. in the previous period. Courtaulds also rose appreciably. Following the dwindling tendency, the markets closed fairly steady at lower levels, sentiment being helped by the consistent progress of the Anglo-French offensive.

It is probable that double-dealing quotations will be reinstated in the official Stock Exchange security list at an early date, although an important section of dealers strongly opposes such action, as the suspension of all speculation and emergency restrictions forbid open offering or bidding for stock. Since the reopening of the Stock Exchange in January, 1915, the official record has shown only actual bargains completed daily.

The Government has decided to postpone the August bank holiday for all classes in order not to interfere with the output of munitions.

### Financial Publication

The thirty-eighth annual issue of the Manual of Statistics has just been published. It contains, in one volume, essential facts and figures relating to all the important railroads, industrials, and public utilities in the United States and Canada. Investors or others interested in the security markets will find it a valuable reference work.

THE MANUAL OF STATISTICS. Price, \$5. Published by The Manual of Statistics Company, 56 Pine Street, New York.

## BOURSE INACTIVE, BUT PRICES HOLD WELL

Spanish Securities Little Affected by Strike—Government's Revenues from Taxation Show Large Increase

By Cable to The Annalist

PARIS, July 15.

THE Bourse closed on Thursday for a three-day holiday after a week which was inactive owing to the absence of important military or diplomatic events. French rentes continued their advance, the 3 per cents closing at 64.40 and the war loan at 90.30.

The Spanish group was little affected by internal difficulties. Negotiations with railroad employees were unsuccessful, and the latest reports state that part of the men have gone on strike. As a result, Spanish exterior bonds and railroad securities fell slightly, closing weak.

Coppers were dull. Utah is quoted at .460, against 479 last week, while Mount Elliott lost 4 points and Rios closed firm after a substantial advance. The rest of the market was strong, especially French bank and railroad securities.

The Minister of Finance has published a statement of taxes collected during the first half of 1916 showing an increase of 14½ per cent. over the same period last year. The tax on Bourse transactions yielded 180,000 francs, against 56,000 last year, proving increased activity and confidence in the future. The exchanges were unchanged, sterling closing at 28.13 and New York cables at 5.90.

## European Bank Statements

### Bank of England

July 12.

	1916.	Change From Previous Week.	1915.
Circulation	£5,938,000	+ 4378,000	£34,494,500
Public deposits	54,921,000	+ 4,028,000	52,986,503
Private deposits	92,500,000	+ 11,707,000	157,983,549
Govt. securities	42,187,000	—	51,747,950
Other securities	81,226,000	+ 14,581,000	140,020,855
Reserve	41,858,000	+ 547,000	37,081,909
Prop. res. to liab. %	28.39	+ 2.21	17.57
Bullion	59,397,398	+ 924,398	53,120,499
Bank rate, %	6	—	5

### Bank of France

July 12.

	1916.	Change from Previous Week.	1915.
Gold	4,775,541,000	+ 5,842,000	3,986,475,000
Silver	341,424,000	+ 2,215,000	307,325,000
Note circulation	16,124,175,000	+ 66,967,000	12,418,410,000
General deposits	2,224,406,000	+ 101,214,000	2,330,025,000
Bills discounted	1,627,883,000	+ 18,686,000	882,684,000
Treas. deposits	99,401,000	+ 23,024,000	96,650,000

### Bank of Netherlands

Week Ended June 10.

	1916.	1915.	1914.
	Dutch Guilders.	Dutch Guilders.	Dutch Guilders.
Gold	546,323,405	322,029,929	161,100,877
Silver	6,715,175	2,510,945	8,742,731
Bills discounted	46,634,444	72,185,233	86,404,266
Advances	71,857,802	127,190,772	56,816,166
Circulation	642,094,965	481,283,315	367,119,760
Deposits	71,810,377	46,240,026	5,883,394
	Week Ended June 17.	Week Ended June 17.	Week Ended June 17.
Gold	548,614,391	331,913,963	160,626,092
Silver	7,615,236	2,567,945	9,245,246
Bills discounted	48,301,540	74,228,748	85,357,351
Advances	74,320,824	124,703,096	58,066,742
Circulation	639,001,490	482,502,745	363,782,930
Deposits	82,309,733	54,211,000	7,300,275

## Range of Foreign Exchange

The range of quotations for the principal exchanges last week was as follows:

		Per Ct.		
		—Range Week Ended—Disc.—		
		July 15.		
	Par.	High.	Low.	Close. or Pre-mium (+)
Sterling	4.9665	4.75%	4.75%	4.75% — 2.2
France	5.1826	5.30%	5.31%	5.31% — 14.0
Marks	35.28	74.43%	72.93%	73.18% — 23.2
Kronen	20.26	13.00	12.60	12.60 — 37.8
Gulden	40.19	41.43%	41.43%	41.43% + 3.1
Lire	5.1826	6.39%	6.41%	6.40% — 23.6
Rubles	51.45	30.70	30.70	30.70 — 40.3
Swiss francs	5.1826	5.28%	5.28	5.28% — 2.0

### YEARLY RANGE—CHECK RATES

	—1916.—		—1915.—		—1914.—	
	High.	Low.	High.	Low.	High.	Low.
Sterling ....	4.78	4.73½	4.85½	4.50	6.00	4.85
France ....	5.84½	6.08½	5.17	6.02	3.75	5.20½
Marks ....	78.87½	71.18½	87.37½	75.87½	101.00	85.50
Gulden ....	42.18½	41.00	43.37½	39.18½	42.25	40.62½

## 4½ to 6

per cent. is the yield on the securities of the very successful Public Service Corporation of New Jersey. Write or telephone for booklet and prices.

Bond Dept.  
**FIDELITY TRUST CO.**  
Newark, N. J.  
Largest on the East.

**"BOND TOPICS"**  
Our Monthly, free upon request for Booklet B.  
**A. H. Bickmore & Co.**  
100 Broadway, N. Y.



# Fruits of the Paris Conference

## British View of the Economic Alliance of the Allies Which Will Protect Their Trade and Penalize German Commerce

Special Correspondence of The Annalist  
LONDON, June 29.

BY their nature the resolutions passed at the Economic Conference of the Allies, held in Paris under the Presidency of M. Clementel, Minister of Commerce, on June 14, 15, 16, and 17 last, are a testimonial to the worldwide influence wielded by Germany before the war, reaching complete domination in some of the principal industries, often of national importance in others; they recognized also the organizing genius of the German people, their powers of application and technical abilities.

### GERMAN PENETRATION

The methods by which Germany secured and maintained her economic grip on hitherto friendly nations were doubtless conceived and carried out on lines to which high-minded peoples would not have stooped; but of their success there can be no question, and the armament required to withstand a renewed economic assault after the smoke of the final cannon blast has rolled away and peace once more reigns over a semi-devastated continent must needs be strong both in offense and defense. But the resolutions, while paying a tribute to German achievements, expressed a determination to forge the necessary weapons and to impose upon the Central Empires the penalties which their thwarted ambitions must entail. It may be urged that the proposals of the conference can only become an active force in the event of the complete military overthrow of the enemy nations. The allied countries are quite prepared to recognize such reservations, meanwhile preparing their plans on the solid foundation of their armed strength and confidence in the ultimate issue.

Germany affects not to be deeply concerned at the conclusions of the conference, and the measures which will be directed against her in the event of the indorsement by the Governments of the participating powers of the program which has been laid down. But if she is depending upon the ability of the strictly orthodox free trade school in Great Britain to prevent any departure from the fiscal policy which has prevailed in this country during the last three-quarters of a century, there is almost certainly a huge disappointment in store. The hitherto open door and free ports will be closed to the Central Empires. To that the majority of the British people may be said long since to have given their adherence. Free traders have not surrendered their principles. They believe in free imports, and consider that any form of protection is unsuitable for a country situated as is Great Britain. Nevertheless, all but a very limited number, consisting chiefly of well-known pacifists, who postulate that Germany will be impotent for any form of commercial or financial rivalry at the end of the war, are agreed that the favored treatment formerly enjoyed by the disturbers of the peace shall not again be accorded them for at least a prolonged period. Hence it is that the conclusions of the conference have received an almost unanimous indorsement in this country, although in the event of the proposals being carried out they will entail a very wide departure from established usage. It would, of course, be idle to deny that the carrying out of the program in its entirety will be fraught with many difficulties.

The conference divided its conclusions into three periods, consisting of:

(a) Measures during the war; (b) transitory measures for the period of commercial, industrial, agricultural, and maritime reconstruction of the allied countries, and (c) permanent measures of mutual assistance and collaboration among the Allies.

### CONTROVERSIAL MEASURES

The measures suggested for the first period are little likely to prove controversial. They relate to the laws and regulations prohibiting trading with the enemy, and are intended to strengthen and co-ordinate the steps already taken by the allied Governments in regard to import and export prohibitions, contraband, businesses controlled or influenced

by the enemy, and the cancellation of injurious contracts.

Necessarily of greater moment are the proposals put forward to deal with the situation which will exist at the end of the war. The conference declared that after forcing upon them the military contest, in spite of all their efforts to avoid the conflict, the empires of Central Europe are today preparing, in concert with their allies, for a contest on the economic plane which will not only survive the re-establishment of peace, but will, at that moment, attain its full scope and intensity. They cannot, therefore, conceal from themselves that the agreements which are being prepared for this purpose between their enemies have the obvious object of establishing the domination of the latter over the production and the markets of the whole world and of imposing on other countries an intolerable yoke.

In face of so grave a peril, the representatives of the allied Governments consider that it has become their duty, on grounds of necessary and legitimate defense, to realize from now onward all the measures requisite on the one hand to secure for themselves and for the whole of the markets of neutral countries full economic independence and respect for sound commercial practice and, on the other hand, to facilitate the organization on a permanent basis of their economic alliance. The Allies further declare their common determination to insure the re-establishment of the countries suffering from acts of destruction, spoliation, and unjust requisition, and decide to join in devising means to secure the restoration to those countries, as a prior claim, of their raw materials, industrial and agricultural plant, stock and mercantile fleet, or to assist them to re-equip themselves in these respects.

### GUARD AGAINST DUMPING

In order that each of the allied powers shall have complete freedom during the period of economic construction, most-favored-nation treatment is to be withheld from the enemy powers for a number of years, to be fixed by mutual agreement among them, and during the period the Allies undertake to assure to each other, so far as possible, compensatory outlets for trade in case consequences detrimental to their commerce result from this action. During the period of commercial, industrial, agricultural, and maritime reconstruction there is to be a mutual and preferential interchange of natural resources between the Allies and, as a safeguard against enemy dumping, the commerce of the enemy powers is to be subject either to prohibition or to a special regime of an effective character, and special conditions, to be determined by agreement, are to be imposed during the reconstruction period on the ships of the enemy powers. Moreover, measures are to be devised to prevent enemy subjects from exercising, in the territories of the Allies, certain industries or professions which concern national defense or economic independence.

Equally significant are the contemplated steps concerning the more distant and permanent future. The necessary action is to be taken by the Allies to render themselves independent of enemy countries in the matter of raw material and manufactured articles essential to the normal development of their economic activities, such measures to apply not only to sources of supply, but to financial, commercial, and maritime organization. The Allies will adopt such measures as may seem to them most suitable for the carrying out of this resolution, according to the nature of the commodities, and having regard to the principles which govern their economic policy.

### DISADVANTAGES OF HIGH TARIFFS

It may or may not be regarded as vital—so much depends upon the point of view—that no reference is made to tariff reciprocity, and the extreme protectionists are disposed to regard as a suspicious reservation the reference to the principles governing economic policy; but to adopt such an attitude is equivalent to a refusal to recognize the immensity of the problem which has to be solved. It must not be too hastily assumed that the imposition of high tariffs all around will immediately work a fiscal miracle and leave every trader in every country, as well as the consumer, contented and happy. The present allies of Great Britain have enjoyed its free markets, not less than the present enemies, and they will hardly be anxious to see this country's fiscal future in the hands of the arch-priests of protection.

While the proposals of the conference can be regarded as a skeleton framework of a new economic structure, the materials for the building of which have to be supplied by the different countries, the question cannot be regarded purely from the economic standpoint. The nations in geographical proximity to Germany, such as Russia,

France, Belgium, and Italy, desire to see restored their complete financial and commercial freedom, but it is at least possible that, in releasing themselves from German dominion, and substituting therefor closer commercial relations among themselves and the other allies, including the British Dominions, a system more nearly resembling mutual free trade than high protection will provide the easiest road. Tariffs are not necessarily a panacea of every ill. The conclusions of the conference suggest a boycott of Germany rather than a recommendation to create an all-around barrier of tariffs which, whether small or large, must necessarily be hostile. The details of the pact have still to be elaborated, and the desirability of leaving a measure of liberty to individual countries will be readily recognized.

### A DIFFICULT TASK

The unanimity of the conference must exercise great weight with the various Governments when their attitude toward the proposals has to be defined, and there is little reason to suppose that any of them will offer opposition to whatever steps may be required to put an end to the kind of commercial enterprise which permits a disguised enemy to abuse the privileges accorded him. All are agreed as to the end to be attained, but the selection and application of the most effective measures is a task scarcely so light as some authorities appear to imagine.

It is essential that decisions should be reached without undue delay, and it is already reported that the French Cabinet, after examination of the text of the conclusions of conference, has signified the adhesion of the French Government to all the resolutions adopted, while yesterday the British Prime Minister stated in the House of Commons that he would make a statement on the resolutions early next week. It is hoped that a declaration of British policy will then be forthcoming, and although the general expectation favors a more or less rigid adherence to the proposals agreed to by the conference, the fact may be recalled that certain members of Parliament displayed great anxiety regarding the powers to be conferred on the British representatives.

### The Lean Fare of German Shipping

PARIS, June 28.

IN a recent issue THE ANNALIST recorded the very modest dividends declared by the various French shipping companies compared with those earned by their more fortunate competitors in neutral countries. The latter were so unprecedentedly high as to make the former appear almost mediocre. Nevertheless, compared with returns of the German navigation companies the French showing may be regarded as very good.

According to the *Economiste Européen* only four enemy concerns paid any dividends for 1914, and only two made disbursements for 1915. Following are comparative figures for the last two years, with the number of ships owned and lost:

Companies.	Fleet		Dividends.	
	Before the War.	Ships Lost.	1914.	1915.
German Oest Afrika....	26	5	6	..
German Levant .....	60	20	..	..
Hamburg Amerika ....	181	39	..	..
Hamburg Bremen .....	13	2	..	..
Hamburg Sud-Amerika..	49	3	4	4
Hansa .....	68	34	6	..
Harn .....	14	3	..	..
Kosmos .....	30	3	..	..
Neue Dampfer Stettin..	22	2	..	2
Neptun .....	75	15	..	..
Norddeutsche Lloyd ...	129	24	..	..
Oldenburg-Portugal ...	25	10	..	..
Ocean .....	4	..	..	..
Cie. Hamburg de 1896..	26	9	4	..

It would appear the Baltic Sea has been the only possible outlet for the activity of German merchant ships, but, owing to British submarine activity in those waters, even that has been so restricted that any improvement during the current year in "turnover"—using the word in its financial sense—is doubtful. The outlook for the shareholders must be somewhat depressing.

On the other hand, French exports are steadily increasing, the imports are going up by leaps and bounds and there is hardly a French port from Marseilles in the south, to Havre in the north, that is not heavily congested with overseas traffic. France can, therefore, regard the "great German naval victory" off the coast of Jutland with equanimity.

Send for Details of a

### LIFE INCOME POLICY

to

F. A. MORRISON

General Agent

44 Court Street, Brooklyn. Telephone 3352 Main.

**SHORT TERM BONDS**  
**THAT YIELD 6%**

Call or write for Circular A-6.  
**COMMERCIAL SECURITY COMPANY**  
Established 1908. Resources \$7,000,000.  
Knabe Bldg., 6th Ave. & 39th St.

# In the Market Place

## Rehabilitated Railways

STOCKHOLDERS in the railroad companies now in the hands of receivers or recently reorganized may obtain some comfort from the prosperity that has come to practically all the important roads that at one time or another in their history passed through the same course of rehabilitation.

Many of the most important systems in the United States, notably the Atchison, Topeka & Santa Fe, the Union Pacific, the Northern Pacific, and the Reading had their tribulations in days gone by. Their stockholders not only saw the prices of their securities drop to almost nothing, but had to pay large assessments.

The four companies mentioned all went into the hands of receivers practically within the same year, the Atchison late in 1895, and the others in 1896. Previous to this time their earnings had given some forecast of what was to occur. The gross earnings of the Union Pacific, for instance, fell from \$20,438,208 in 1890 to \$14,382,291 in 1896, while the net earnings decreased from \$7,274,759 to \$4,740,471. Compared with a surplus after charges of \$2,252,531 in 1890 there was a deficit in 1896 of \$1,091,588. The Northern Pacific had a deficit in 1896 of \$3,182,120 after charges, compared with a surplus of \$947,159 in 1890.

Following the reorganization of the companies, in the course of which the fixed charges were materially reduced by the replacement of mortgages bearing 6 and 7 per cent. interest by long term general mortgage bonds carrying 4 per cent. interest, and the lopping off of non-paying branch lines and subsidiaries, earnings began immediately to move upward. By 1900 Northern Pacific's gross earnings had reached \$30,021,318, and its net earnings \$15,626,689, while the surplus after charges was \$1,383,819, an increase compared with 1896 of over \$10,000,000 in gross, \$8,000,000 in net, and \$4,000,000 in surplus. Five years later Northern Pacific was earning \$50,722,886 gross, \$23,914,127 net, and had \$3,276,242 surplus after charges. Northern Pacific's gross last year was \$86,958,295, its net \$34,821,580, and the year's surplus \$5,544,032. Since its reorganization twenty years ago Northern Pacific's gross earnings have increased \$67,095,135, its net \$27,466,601, and its surplus earnings, \$8,726,152. This serves as an illustration of what has occurred in all of these properties.

The assessments levied during the reorganization on the stockholders in these various companies were: Atchison \$10; Reading, \$20; Union Pacific, \$15, and Northern Pacific, \$15. In 1893 Atchison ranged from 36½ to 9½; in 1894 from 16 to 3; in 1895, from 9½ to 3½, and in 1896 from 18 to 8¼, these latter prices being with all assessments paid. They are sold for less than the \$10 assessment.

Northern Pacific ranged in 1893 from 18½ to 3½; in 1894, from 6¼ to 3½; in 1895, from 8½ to 2½, and in 1896 from 5 to ¼. Previous to the payment of the full assessment Northern Pacific sold below the amount of the various installments, falling to 3½ after the third payment.

Philadelphia & Reading sold in 1893 at 53¼ to 12; in 1894 from 23½ to 13¼; in 1895, from 2½ to 8¼; in 1896, at 2½. With the full assessment of \$20 paid it sold at 19½.

Union Pacific sold in 1893 at 42½ to 15¼; in 1894, at 22¼ to 7; in 1895, at 17¼ to 4, and in 1896, at 12½ to 3½. In 1897 it sold at 26½ to 23½, all assessments paid.

Atchison sold at 125% in October, 1909, and as low as 18% in January, 1900; Reading made its highest price of 221½ on the old percentage basis only last month, while in September, 1900, it was quoted at 15. Union Pacific's highest point was 219, in August, 1909, while in January, 1900, it sold at 44%. Northern Pacific, in the panic of 1901, sold \$1,000 a share for cash, while in the regular way the price was 700. These prices were, of course, abnormal. In September, 1900, Northern Pacific was 45%, while this year it has sold at 118%. When it is recalled that at various times many of the properties lately or still in receivership were good dividend payers and were quoted at prices which made them conspicuous among market leaders, there is hope that history may repeat itself in respect to some of the roads recently reorganized or about to be.

## SANDERSON & PORTER ENGINEERS

Chicago New York San Francisco  
12 W. Adams St. 52 William Street Nevada Bank Building

## Stray Thoughts From the Neighborhood of the Stock

### Exchange

WITHOUT peace of mind a vacation's good effects are lost. A very tired cashier returned to his desk a few days ago after a month's absence. This cashier had decided that Industrial Alcohol stock was overrated and he sold 100 shares short at 159. When his vacation was forced on him sooner than he expected he covered his Alcohol at 160 rather than have the possible worry of a bull market while he was away. The stock was selling under par when he returned to take up his duties and he told inquirers that he had had a poor outing.

WHEN the stock market was climbing to new altitudes last Summer a great many shrewd traders announced that while they were making easy money on the rise they were going to do a lot better on the other side when the inevitable turn came. The turn was rounded some weeks ago while most of the expectant traders were still bullish for a 5 or 10 points more. Some of them have even held on to their long stocks at the cost of most of their gains on the upward movement.

WHEN the public is out of the market the wise broker resigns himself to a long wait for customers to return. He has tried in past years to stimulate commissions by market letters, describing the march of General Prosperity and the reasons why certain stocks should sell at better prices, and he has learned that the orders he has received did not pay postage. The public is obstinate, whether it is in or out of stocks, refusing to be interested when it is out of the market and laughing at advice when it is in. In a period like that which followed the end of the Sussex crisis traders and commission houses come down each day thinking that perhaps it will be the day when the public will resume buying. The Steel Corporation puts out an exceptional tonnage statement or the quarterly earnings are good, and commission men watch for a rush to buy steel. But there is no rush, and the price shades off ½. A few days later Kennecott and Inspiration increase their dividends and the brokers send out word that the long-delayed boom in coppers is at the threshold. But Kennecott and Inspiration drop back as though the dividends had been assessments. When all else fails the commission man points out the possibilities of a big rise to come in the railroad issues. That is his last card. Everybody knows that the rails will not move either way fast enough to let a speculator make a turn and get home to dinner.

THE Curb broker may pay rent for desk room somewhere, but his office is under his hat. In a fat wallet he carries blank checks and transfer tax stamps, and in his pocket a non-leakable fountain pen. When he gets hungry he carries his office into a neighboring lunch room. There a runner from the Curb finds him and dishes are pushed aside while the broker indorses stock certificates, affixes stamps, or makes out checks. He keeps no books.

TO the Curb broker a check is a piece of paper, to be regarded with suspicion. Only a certified check is money.

A DEALER in mining stocks was asked one day how much money he had. "Lord only knows," he said. "I have cashed a dozen checks given me by these outside brokers and it may turn out that one of two of them are good."

THERE is such unanimity of testimony to the effect that every tip is bad that it is surprising more people do not play them the other way.

THREE men were sitting together at luncheon in perfectly good fellowship. One of them, who was known to the other two as a very successful money-maker, painted a glowing picture of the future of a certain high-priced stock. He said he had bought 300 shares of the issue that morning. He did not urge his friends to go and do likewise, but the lesson was there if they cared to profit by it. After he had finished his coffee and departed one of the other two spoke.

"Do you suppose," he asked, "that John really bought 300 shares of that stuff?"

"No," said the other. "It's ten to one that he sold a hundred."

## Holland's War Boom

Continued from Page 72

quoted before the war at 98, are now worth 314. Dividends in 1913 were at the rate of 6½ per cent. In 1914 nothing was paid. In 1915 20 per cent. was distributed on these shares. The shares of the Internationale Guana Superphosphatewerken, worth 151 before the war, are now quoted at 300. These are typical cases.

The high prices obtaining for oil and grease have naturally had a favorable effect upon the shares of the companies dealing in those commodities, as will be apparent from the following table:

	Price— Pre- New War.	Dividend, Per Cent. 1913, 1914, 1915.
Fransch Hollandsche Oliefabrieken, Cuijpe Delft.....	174 95	5 5 21
Anton Yurrgens Marg. Fab. 245 190	20	20 23
Nederlandsche Cijst en Spiritus Fabriek.....	370 200	20 23 25
Cjonda Kaashanden Maats.....	155 85	6 10 *
Stearine Kaasen Fabriek		
Cjonda .....	400 ...	20 35 65

\*Not yet announced.

Among the industrials the shares of the following have enjoyed notable advances:

	Price— Pre- New War.	Dividend, Per Cent. 1913, 1914, 1915.
Fjlenoord .....	165 120	8 8 10
Nederlandsche Fabriek von Werkingen .....	100 100	7 7 7
Nederlandsche Kabelfab. ....	164 80	.. .. 15
Nederlandsche Scheeps. My. 175 132	10	0 12
Vereenigde Blikfabrieken.....	143 90	4 6 15
Phillips Glacelampen.....	421 139	11 11 36

Many Dutch companies are located in the Dutch East Indies, and practically all of these have scored good advances in spite of the shortage of ocean tonnage, as will appear from this table:

	Price— Pre- War.	Dividend, Per Cent. 1913, 1914, 1915.
Handelsver. Amsterdam.....	212 356	15 25 25
Javasche Cultuur Maats.....	224 344	.. .. 4
Kalsbager Suckerfabriek.....	187 305	18½ 25.6 25.8
Kalvoengoe Plantacon.....	189 305	19½ 16 32
Krian Snikerfabriek.....	113 132	12 10 *
Suckercultuur Maatschappij. 102 185	10	10 *
Tobacco Companies (Java Tobacco)		
Temoeloes .....	390 548	41 16 42½
Ngoejit .....	289 415	17.5 22.4 27½
Besockl .....	118 100	12½ .. 18½
Soekowon .....	155 165	.. .. 35

Sumatra Tobacco Companies.

	Price— Pre- War.	Dividend, Per Cent. 1913, 1914, 1915.
Amsterdam Serdong .....	73 135	6 6 6
Deli Maatschappij .....	400 537	.. 20 36½
Medan Tabak .....	143 263	12½ .. 12½
Rotterdam Deli .....	164 240	10 .. 10
Senebah .....	438 523	65 20 30
Rubber Companies.		
Fransch Nederl. Koloniale. 175 385	12½	20 47
Amsterdam Rubber .....	94 219	6 .. 14
Deli Batavia .....	68 150	4 .. 8
Nederlandsche Rubber pf. 70 143	7 7 7	
Oost Java .....	82 236	.. 4 24
Serbadjadi .....	100 330	5 10 20
Bandar Rubber .....	36 102	.. .. ..
Java Caoutchouc .....	54 160	.. .. ..
Koloniale Rubber .....	26 75	.. .. ..
Nederlandsche Rubber .....	19 75	.. .. ..

\*Not yet announced. †Has never paid dividend.

The most sensational war stocks in this market, however, are those of the shipping companies. High freight rates have enabled them to make huge profits. This table shows how they have fared:

	Price— Pre- War.	Dividend, Per Cent. 1913, 1914, 1915.
Holland-America Line.....	183 365	15 17 50
Holland Gulf Steamship Co. 80 185	6	8 10
Hollandsche Steamboat My. 108 173	8	13 27
Koninklyhe Holland. Lloyd 80 183	6	8 12
Koninklyhe Nederlandsche S. 113 210	8	6 15
Muller Cos. Scheepvaart.....	107 250	8 8 12
Van Nievelt Goudriaan's S. 138 915	26	16 100
Stoomvaart My. Hilligersb. 100 800	..	.. 140
Oostree .....	85 385	12½ 7½ 60
Bothnia .....	74 410	20 15 30

The average increase in the price of these ten issues is no less than 280 points, compared with pre-war quotations.

## "GROUP INSURANCE AT A GLANCE"

epitomizes an eminently successful method of establishing cordial relations between employer and employee. Copies mailed on request. Address:

Department of Group Insurance  
The Equitable  
Life Assurance Society of the U.S.  
120 Broadway, New York



# Grain

## Prices Improve with Better Foreign Demand—New Wheat Beginning to Move—Quality Excellent

PRICES advanced about 8 cents a bushel from the low point of the month, with the high levels on Saturday. Influences for the advance were persistent advices of rust development in the Northwest, together with more confident buying of new Winter wheat for milling and export. Weather conditions in the Northwest were considered favorable in some sections for the spread of rust, but there were few, if any, claims of serious damage.

Rust is a disease which is prevalent in all sections of the grain belt, and it comes every season, but only in occasional years has it been serious in result. The trade, however, remembers the influence on values of the rust of 1904 and has been extremely sensitive to reports of rust since that time. The damage from the infection that year was reported by the Government to be equal to 1½ bushels per acre, compared with the 1903 crop. This, however, did not represent the full loss from the early prospects.

The indications for the crop of Spring wheat in July, 1904, were 293,000,000 bushels. This was changed in August to 272,000,000 bushels and in September to 205,000,000 bushels. The final figures that year were 219,000,000 bushels. The movement of the figures show the apprehension felt and the damage really done.

Conditions have continued favorable for the harvesting of Winter wheat. The crop has been gathered so far in excellent condition. Reports as to quality have been uniformly good, and the quantity is about as estimated. Considerable disappointment was reported in some sections, but liberal yields are anticipated in many districts as the harvest advances, especially in Nebraska. This new wheat is beginning to move, and its fine quality is resulting in general premiums ranging from 3 to nearly 5 cents a bushel, compared with old wheat. Millers have been buying freely, while there has been a distinct improvement in foreign interest. Until within about ten days foreigners had been indifferent about American wheat. Export buying of new wheat has averaged about 500,000 bushels daily recently.

With resumption of more active export buying ocean freights have shown pronounced recovery. From the low point toward the end of June, when the freights were down, owing to the demoralized condition in the English wheat market, to 5d. and 7d. per bushel, the market has recovered, with recent business at 14d. and 15d., equal to 28 to 30 cents, compared with 10 to 14 cents at the low point.

The effect of the advance in freights is not expected to seriously check the business, but it indicates the necessity for wheat on the other side. Fear that the English commission would sell an important amount of its wheat reserves beginning with mid-July has been a deterring factor in export interest, but it is reported that the Government will sell only 5,000,000 bushels, running over a period of ten weeks. This is such a small quantity as to be an unimportant factor in the total British supply, which is between 4,000,000 bushels and 5,000,000 bushels of foreign wheat per week.

Under the freights conditions and the scarcity of tonnage there is considerable confidence in the belief that the bulk of European requirements will this year have to come from North America again, although there is a large unsold surplus still in Australia, quite a large balance remaining in Argentina, and a fair supply in India. Russia's surplus is obviously locked for the present. While there may be somewhat easier conditions in the tonnage situation, the convenience of the North American supply is such as to outweigh the supply and prices in the southern hemisphere.

Conditions for corn have remained favorable as to the crop. The weather has brought about marked improvement in development, and in important sections the crop is reported about normal and well cultivated as a result of the good weather. Heat and drought complaints are just coming to hand from the West, however. The Government crop indications are believed to have been maintained to this date, so that unless the last half of the month should continue dry the outlook for the crop is considered to be such as to point to a better result on Aug. 1 than on July 1. A series of general showers would add much to the crop possibilities.

The high prices recently reached have brought a somewhat larger movement of old corn from the

country, but the receipts are still far from heavy, and do not indicate any lack of confidence in values. There has continued to be a moderate export business in corn, which with the small receipts has added considerably to the confidence in old crop values.

Prospects for oats have been maintained. While there are some claims that recent hot weather has been unfavorable, the reports are far from numerous. The crop is maturing rapidly and has progressed so far in many sections that only extremely unfavorable weather would very materially affect the result. While the prospects are for approximately 200,000,000 bushels smaller output than last year, the quality is expected to be far better, which will make a very great deal of difference in the merchandising quality.

## Composite Crop Condition

THE composite condition of all crops of the United States on July 1 was about 1.6 per cent. above their ten-year average condition on that date, according to estimates made by the United States Department of Agriculture. Last year final yields per acre of crops were about 7.4 per cent. above the average. The total average cultivated this year is slightly less than last.

The growing condition of various crops on July 1, expressed in percentage of their ten-year averages (not the normal) on July 1, was as follows:

Clover	120.4	Oranges	101.2
Timothy	118.9	Cotton	101.1
Strawberries	118.8	Potatoes	100.2
Apples	115.6	Broom corn	98.8
Hemp	114.3	Tomatoes	98.6
Pasture	114.0	Pears	98.2
Hay (all)	113.6	Kafir	98.0
Blackberries	107.7	Alfalfa	97.7
Tobacco	106.3	Cantaloupes	97.7
Sugarcane	105.7	Corn	97.5
Spring wheat	105.3	Rye	96.9
Rice	105.2	Cabbages	96.8
Sweet potatoes	105.0	Grapes	95.7
Flax	104.0	Onions	95.6
Oats	103.5	Field beans	95.5
Millet	103.4	Sugar beets	94.9
Barley	103.3	Hops	92.9
Sorghum	103.3	Winter wheat	92.4
Peanuts	102.2	Peaches	90.3
Watermelons	101.8		—

On July 1 the index figure of prices was about 4.1 per cent. higher than a year ago, 5.2 per cent. higher than two years ago, and 4 per cent. higher than the average of the past eight years on July 1.

## Grain and Cotton Markets

Chicago					
WHEAT					
July		Sept.		Cash, No. 1	
High.	Low.	High.	Low.	High.	Low.
July 10	1.08	1.04	1.10	1.08	..
July 11	1.00	1.07	1.11	1.09	..
July 12	1.00	1.08	1.11	1.10	..
July 13	1.04	1.09	1.12	1.10	..
July 14	1.08	1.08	1.11	1.09	..
July 15	1.12	1.08	1.13	1.09	..
Week's range	1.12	1.06	1.13	1.08	1.11
CORN					
July		Sept.		Cash, No. 3	
High.	Low.	High.	Low.	High.	Low.
July 10	78½	77½	74½	73½	80½
July 11	78½	77½	75½	74½	..
July 12	78½	77½	74½	74½	80½
July 13	78½	77½	75	73½	80
July 14	78½	77½	74½	74	80½
July 15	78½	77½	75½	74	80½
Week's range	78½	77½	75½	73½	80½
OATS					
July		Sept.		Cash Standards	
High.	Low.	High.	Low.	High.	Low.
July 10	40½	40	40	39½	41½
July 11	41½	40½	40½	39½	42½
July 12	41½	40½	40½	40½	42½
July 13	41½	40½	40½	40½	42½
July 14	41½	40½	40½	40½	42½
July 15	42½	40½	41½	40½	43
Week's range	42½	40	41½	39½	43

## New York

COTTON					
July		Oct.		Dec.	
High.	Low.	High.	Low.	High.	Low.
July 10	13.00	12.84	13.17	12.90	13.35
July 11	12.60	12.61	12.83	12.68	12.98
July 12	12.82	12.73	12.98	12.89	13.17
July 13	12.83	12.80	12.98	12.89	13.15
July 14	12.90	12.80	13.04	12.95	13.20
July 15	12.85	12.85	13.05	12.97	13.20
Week's range	13.00	12.64	13.17	12.68	13.35
Jan.		Mar.		May	
High.	Low.	High.	Low.	High.	Low.
July 10	13.41	13.22	13.57	13.39	13.75
July 11	13.08	12.94	13.30	13.12	13.45
July 12	13.22	13.10	13.37	13.20	13.53
July 13	13.20	13.11	13.36	13.20	13.54
July 14	13.25	13.17	13.49	13.38	13.50
July 15	13.27	13.19	13.43	13.39	13.56
Week's range	13.41	12.94	13.57	13.12	13.75

# Cotton

## Wide Diversity of Market Outlook—Bases of Bearish and Bullish Views—June Statistics

ALTHOUGH cotton at present is giving no indication that any striking price movements are impending one unusual feature is to be noted. In spite of the fact that the usual Summer dullness prevails, the opposing views throughout the trade are characterized by great extremes.

Bears profess to believe that the annual statistics, which will be published with the close of the present month, will completely eliminate all shadow of scarcity, and with the promise of a large crop and prolongation of the war, values will decline two to three cents per pound. Bulls, on the other hand, mysteriously refuse to predict how high prices will go. They are counting on severe crop damage from the activity of boll weevils and the virtual failure of fruitage, owing to inadequate fertilization. These vague prophecies of a sensational advance, of course, are based on the expectation that the war will end before next Spring.

The Census Bureau in its Supply and Distribution report, published Friday, July 14, placed the consumption of cotton by American mills during June at 570,466 bales, against 514,655 bales last year. The total for the eleven months ending with June is 5,906,000 bales, against 5,100,000 bales last year. The number of active spindles was 22,259,000 bales, against 31,226,000 bales last year.

The Census Bureau placed the amount of cotton held by spinners at 1,824,000 bales at the end of June, compared with 1,623,000 bales last year. The amount in public storage and at compresses was 1,529,000 bales, against 2,085,000 bales last year.

The United States has imported 430,235 bales of foreign cotton this year, compared with 346,619 bales last year. Of this amount more than 347,000 bales were imported from Egypt this year.

Ocean freight rates for cotton still show a declining tendency. The freight rate from New York to Liverpool, which for the last few weeks has been around \$1 per hundred, has been reduced to 90 cents.

The severe Gulf storm which visited Georgia, Alabama, and Mississippi came at a time when the minimum of damage would result. The plant was large enough to withstand considerable wind and rain, but there was practically no open cotton to be destroyed. The damage may have reached 100,000 bales, chiefly in Alabama, although some of the crop killers put the loss at more than a million bales.

A recent letter from Ghent, Belgium, received via Holland, states that two or three cotton mills in that centre are still working twenty-four hours per week—not per day—and that several weaving mills still have sufficient yarn to permit them to continue in operation on this scale for several months to come. It is believed that these mills are working on East Indian cotton imported before the war began.

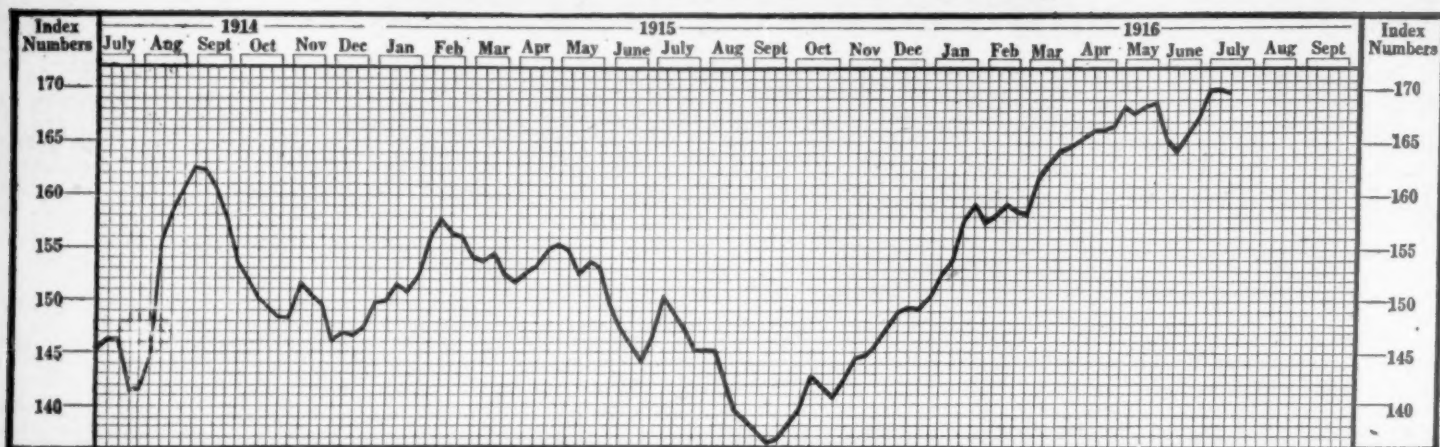
As a result of the good rains that visited Southwestern Texas ten days ago, cotton planting which had been delayed by the drought has been completed, and the crop is now up to a good stand. As a usual thing, cotton in this section is planted in March and early in April.

Memphis advices received last week took exception to the statement that there had been any heavy buying by Germans recently for cotton to be delivered after the ending of the war. It was admitted that some of this business had been done in a small way, but that transactions had never attained large proportions.

In spite of the mild interest taken in the cotton market, seats on the Cotton Exchange continue to advance. One sale was made last week at \$14.250, an advance of \$250 over the previous sale.

The following are the week-end statistics as reported by the New York Cotton Exchange: Into sight for the week, 88,921 bales, against 55,941 bales last year. Total for the season to date, 12,286,730 bales, against 15,300,004 bales last year. Spinners' takings of American cotton for the week amounted to 203,635 bales, against 207,018 last year. Total for the season, 13,070,528 bales, against 13,589,645 last year. Visible supply of all kinds was 3,586,000 bales, against 4,907,000 bales last year. Visible supply of American cotton, 2,360,000 bales, against 3,400,000 bales last year.

## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Barometrics

## THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
July 15, 1916...169.96	1916...*163.051
July 17, 1915...148.88	1915...*152.053
	1896... 80.09
	1890...109.25

\*To date.

## FINANCE

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares...	3,100,243	3,216,041	90,139,257	67,958,273
Av. price of 50 stocks...	High 85.95 Low 82.91	High 70.99 Low 67.26	High 91.83 Low 80.91	High 73.36 Low 58.99
Sales of bonds, par value...	\$17,431,500	\$12,397,500	\$574,379,950	\$424,770,700
Average net yield of ten high-grade bonds...	4.290%	4.475%	4.264%	4.375%
New security issues...	\$15,005,000	\$8,280,450	\$1,047,757,000	\$937,801,450
Refunding			214,709,000	345,448,000

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	End of June, 1916.	End of June, 1915.	End of May, 1916.	End of May, 1915.
U. S. Steel orders, tons...	9,640,458	4,678,196	9,937,798	4,264,598
Daily pig-iron capacity, tons...	107,822	79,361	108,386	74,343
Pig iron production, tons...	*3,211,588	*2,389,827	†19,400,453	†12,100,817

\*Month of June. †Six months.

## Building Permits (Bradstreet's)

	June, 97 Cities.	May, 154 Cities.	April, 154 Cities.
1916.	\$61,304,209	\$39,266,864	\$114,181,152
1915.	\$39,266,864	\$114,181,152	\$84,070,187
			\$90,678,009
			\$78,106,503

## Alien Migration

	May, 1916.	May, 1915.	April, 1916.	April, 1915.	Jan. 1 to May 31, 1916.	Jan. 1 to May 31, 1915.
Inbound	31,560	22,598	30,560	24,532	131,739	95,747
Outbound	5,233	5,901	4,082	8,331	22,750	46,311
Balance	+26,327	+16,697	+26,478	+16,201	+108,989	+49,436

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country, estimated for latest week from complete returns from cities normally representing 92.33 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1916.....	\$4,892,000,000	+45.0	\$4,404,014,691	+51.7	\$129,671,368,354	+43.3
1915.....	3,372,642,979	+6.4	2,901,756,010	-12.1	90,479,039,719	+0.40

## Gross Railroad Earnings

	*First Week in July.	†Fourth Week in June.	‡Third Week in June.	§Month of May.	Jan. 1 to May 31.
1916.....	\$8,505,729	\$12,291,291	\$7,486,982	\$266,008,604	\$1,229,147,255
1915.....	7,381,952	10,507,455	6,542,765	210,844,482	995,804,712
Gain or loss	+\$1,123,777	+\$1,783,836	+\$944,217	+\$55,164,122	+\$233,332,543
	+15.2%	+17.0%	+14.4%	+26.1%	+23.4%

\*21 roads. †24 roads. ‡20 roads. §98 roads.

## The Car Supply

	July, 1916.	June, 1916.	June, 1915.	June, 1914.	June, 1913.	June, 1912.	June, 1911.	June, 1910.	June, 1909.
Net surp. of all freight cars	52,116	55,244	275,111	219,545	63,704	64,024	163,621	143,824	239,007

## OUR FOREIGN TRADE

	May, 1916.	May, 1915.	May, 1914.	May, 1913.	May, 1912.	May, 1911.	May, 1910.	May, 1909.
Exports.....	\$474,881,255	\$274,218,142	\$2,017,304,830	\$1,433,261,089				
Imports.....	229,188,957	142,284,851	1,039,301,198	708,114,681				
Excess of exports	\$245,692,298	\$131,933,291	\$978,003,632	\$725,146,408				

## Exports and Imports at New York

	Exports.	Imports.
Week ended July 1.	\$47,645,997	\$19,713,093
Since Jan. 1.	1,376,917,343	687,301,828
	1916.	1915.
	1916.	1915.

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum.	Range.	High.	Low.	Mean.	Mean price of other years.
Copper: Lake, spot, per lb.	\$0.265	\$0.310	\$0.225	\$0.29375	\$0.1775	\$0.13125
Cotton: Spot, middling upland, per lb.	.1295	.1345	.1120	.12325	.10625	.10875
Hemlock: Base price per 1,000 feet	24.00	23.50	23.75	23.00	24.50	
Hides: Packer, No. 1, Native, per lb.	.27	.27	.2150	.2425	.22875	.2025
Petroleum: Pa. crude at well, per bbl.	2.60	2.60	2.25	2.425	1.75	1.975
Pig Iron: Bessemer, at Pitts., per ton	21.95	20.70	21.325	17.50	14.85	
Rubber: Up-river, fine, per lb.	.68	1.00	.625	.8125	.7156	.802
Silk: Raw, Italian, classical, per lb.	5.40	6.10	4.85	5.475	4.15	4.025
Steel billets at Pittsburgh, per ton	40.90	45.00	32.00	38.50	25.25	20.00
Wool: Ohio X, per lb.	.37	.37	.29	.33	.27½	.26

## THE STATE OF CREDIT

## New York Banking Position

(All Clearing House Institutions, Average Figures.)

	Loans.	Deposits.	Cash Reserve.	P. C.
Last week.....	\$3,227,125,000	\$3,320,093,000	\$402,243,000	12.12
Week before.....	3,282,415,000	3,378,541,000	400,344,000	11.85
This week, 1915.....	2,550,054,000	2,644,021,000	433,202,000	16.36
This year's high.....	3,404,635,000	3,592,631,000	523,753,000	14.85
in week ended.....	April 8	Mar. 4	Jan. 29	
This year's low.....	3,227,125,000	3,320,093,000	400,344,000	11.68
in week ended.....	July 15	July 15	July 8	June 10

## Condition of All National Banks

Loans and discounts, cash, and the ratio of legal and specie to loans and discounts of all the national banks at the time of the Controller's call have been (in round millions):

	May 1, 1916.	Mar. 7, 1916.	Dec. 31, 1915.	May 1, 1915.	Mar. 4, 1915.	Apr. 4, 1915.	Apr. 18, 1915.	Mar. 7, 1915.	Mar. 29, 1915.
Loans and discounts	\$7,606	\$7,490	\$7,358	\$6,643	\$6,357	\$6,178	\$5,882	\$5,558	\$5,432
Cash	777	834	808	735	968	888	931	808	834
P. c. of cash to loans	10.13	11.1	11.0	11.0	15.2	14.4	15.8	14.5	15.4

## Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from 30@15c discount, closing at the 15c discount; at Boston it stood at par all week; at St. Louis it was 15@10c discount all week, and at San Francisco it was 20c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

	DEMAND							
	—Last W'k.—		—Prev. W'k.—		—Yr. to Date.—		—Same Week, 1915.—	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
London	4.75½	4.75½	4.75½	4.75½	4.78	4.73½	4.76½	4.76½
Paris	5.90½	5.91½	5.90½	5.91	5.84½	6.08½	5.53½	5.64½
Berlin	74.43½	72.93½	73.75	73.00	78.87½	71.18½	82.25	81.50
Switzerland	5.28½	5.29	5.29½	5.30	5.15	5.30	5.35	5.37
Holland	41.43½	41.43½	41.43½	41.73½	45.18½	40.87½	40.12½	40.00
Italy	6.39½	6.41½	6.38½	6.38½	6.21	6.79	6.13	6.21
	CABLES							
London	4.76½	4.76½	4.76½	4.76½	4.78½	4.74½	4.77½	4.76½
Paris	5.91½	5.90½	5.90½	5.90½	5.82	6.07½	5.53	5.63½
Berlin	74.50	73.00	73.81½	73.06½	78.12½	71.25	82.37½	81.56½
Switzerland	5.28	5.28½	5.28½	5.29½	5.14	5.29½	5.34	5.36
Holland	41.50	41.50	41.50½	41.50	45.31½	41.00	40.37½	40.12½
Italy	6.39	6.40½	6.37½	6.37½	6.20	6.78	6.12½	6.20
Russia	30.75	30.75	30.85	30.75	32.50	29.32	36.00	36.00
Austria	13.05	12.65	12.80	12.65	15.05	12.25	15.20	15.15

## CABLES

London	4.76½	4.76½	4.76½	4.76½	4.78½	4.74½	4.77½	4.76½
Paris	5.91½	5.90½	5.90½	5.90½	5.82	6.07½	5.53	5.63½
Berlin	74.50	73.00	73.81½	73.00½	78.12½	71.25	82.37½	81.50½
Switzerland	5.28	5.28½	5.28½	5.29½	5.14	5.29½	5.34	5.36
Holland	41.50	41.50	41.56½	41.50	45.31½	41.00	40.37½	40.12½
Italy	6.39	6.40½	6.37½	6.37½	6.20	6.78	6.12½	6.20
Russia	30.75	30.75	30.85	30.75	32.50	29.32	36.00	36.00
Austria	13.05	12.65	12.80	12.65	15.05	12.25	15.20	15.15

## Cost of Money

New York:	Last Week.	Previous Year to Date.		—Same Week.—		
		Week.	High. Low.	1915.	1914.	
Call loans . . . . .	2½ @6	2½ @3½	6	1½	1½ @2	2 @3
Time loans, 60-90 days . . . . .	3½ @4½	3½ @4	4	2½	2½ @2½	2½ @3
Six months . . . . .	4 @5	3¾ @4	5	2¾	3 @3¾	3¾ @4
Commercial discounts, 4-6 months . . . . .	4 @4½	4 @4½	4½	2¾	3 @3¾	3¾ @4½

## By Telegraph to The Annalist

	Commercial discounts, 4 to 6 months' bank rates:
Chicago	3½@4 3@3½ 4 3 4@4½ 5½
Philadelphia	3@3½ 3@3½ 3½ 3 3@4 4@4½
Boston	4@4½ 3½@4½ 4½ 3 3@4 4@4½
St. Louis	4@4½ 4@4½ 4 3½ 4@4½ 4½
Minneapolis	4@4½ 4@4½ 4½ 4 4½@5 6

## Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week. Last Year.	—Year to Date—	
				1916.	1915.
Imports .....	\$3,137,211	\$13,614,373	\$376,837	\$44,884,872	\$27,239,533
Exports .....	638,090	3,778,000	10,000	43,255,711	5,918,818
Excess imports ....	\$2,499,121	\$9,836,373	\$366,837	\$1,629,161	\$21,320,715

## Comparison of the Week's Commercial Failures (Dun's)

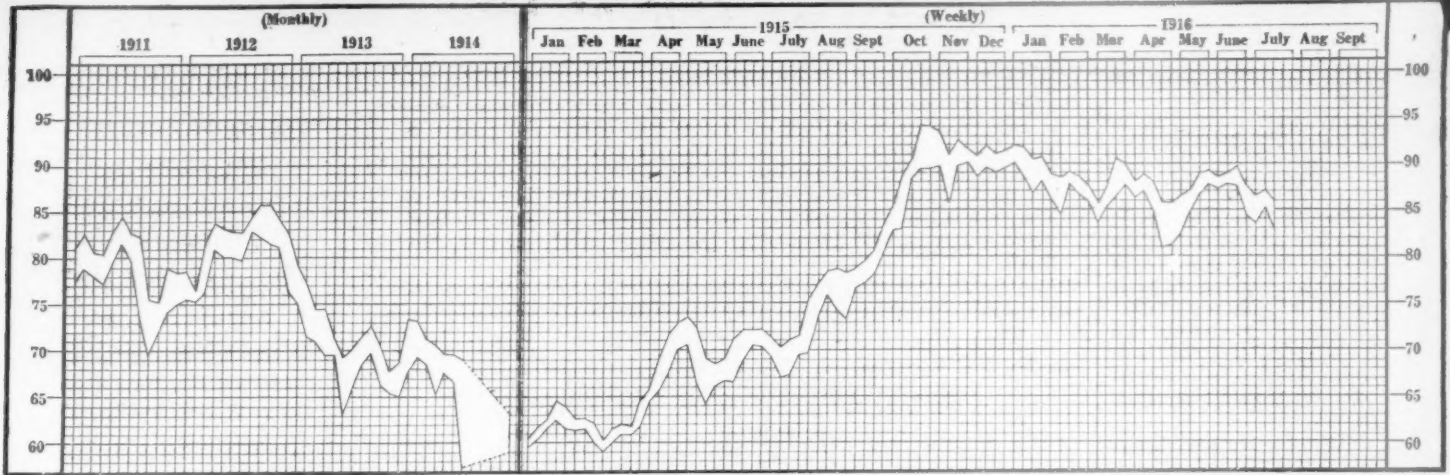
	Week Ended July 13, 1916.	Week Ended July 15, 1915.	Week Ended July 16, 1914.	Week Ended July 17, 1913.	Week Ended July 18, 1912.
	To-Over	To-Over	To-Over	To-Over	To-Over
East	125	56	144	54	148
South	71	23	134	34	125
West	74	32	102	32	65
Pacific	33	12	56	18	54
United States	303	123	436	138	392
Canada	28	7	60	27	37

## Failures by Months

	June, 1916.	June, 1915.	June, 1914.	June, 1913.	June, 1912.
Number	1,227	1,754	9,495	12,740	8,543
Liabilities	\$11,929,341	\$18,312,118	\$111,271,160	\$188,587,535	\$185,099,730



## The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

## Bank Clearings

For the week ended Saturday. Reported by telegraph to The Annalist				
Central Reserve cities:	Last Week, 1916.	1915.	Year to Date, 1916.	Change, P. C.
New York	\$2,952,474,165	\$1,962,861,262	\$78,953,982,192	+53.4
Chicago	386,823,590	306,630,617	10,398,149,143	+22.1
St. Louis	160,329,181	77,553,104	2,692,989,473	+24.5
Total 3 c. cities	\$3,499,626,936	\$2,346,625,083	\$92,045,120,808	+48.2
Other Federal Reserve cities:				
Atlanta	\$14,501,567	\$11,910,447	\$444,708,089	+24.7
Boston	233,064,423	171,806,604	5,715,408,169	+34.8
Cleveland	48,739,879	36,465,109	1,124,124,291	+51.2
Kan. City, Mo.	84,753,163	64,371,968	2,259,433,007	+15.0
Minneapolis	25,567,926	19,547,180	697,287,290	+31.1
Philadelphia	254,872,735	168,801,777	6,568,788,484	+52.0
Richmond	17,211,205	9,492,512	445,116,937	+74.7
San Francisco	71,579,181	53,676,250	1,689,116,050	+23.5
Total 8 cities	\$750,290,979	\$536,071,847	\$18,943,082,314	+36.4
Total 11 cities	\$4,190,116,901	\$2,822,122,830	\$110,988,063,122	+46.0
Other cities:				
Baltimore	\$47,091,447	\$34,412,062	\$1,212,447,161	+27.0
Buffalo	16,062,527	12,741,123	406,482,082	+29.3
Cincinnati	37,396,050	29,372,290	919,672,000	+30.0
Denver	11,947,117	10,244,891	324,381,003	+31.0
Detroit	44,654,673	34,632,292	1,085,433,262	+49.5
Indianapolis	11,713,782	10,424,441	298,341,457	+29.6
Los Angeles	25,221,818	23,388,478	903,808,353	+21.3
Louisville	18,249,778	15,932,618	512,637,891	+37.1
Milwaukee	19,805,094	15,988,073	537,622,019	+19.4
New Orleans	20,497,456	16,874,893	638,846,140	+27.4
Omaha	21,343,285	17,599,316	623,073,239	+23.6
Pittsburgh	68,953,702	51,927,822	1,785,762,696	+31.4
Providence	10,324,100	8,972,700	271,548,100	+23.2
St. Paul	15,091,349	13,099,798	394,959,265	+20.4
Seattle	15,263,589	12,564,104	382,089,063	+17.6
Washington	10,002,040	8,088,767	258,858,015	+17.2
Total 16 cities	\$384,748,787	\$317,144,551	\$10,322,354,131	+28.7
Total 27 cities	\$4,584,865,778	\$3,139,267,381	\$121,310,417,253	+44.3

## Clearing House Institutions

Actual Condition July 15, with Change from the Previous Week

Banks.			Trust Companies.			All Members.			Change.		
Loans, &c.	\$2,133,715,000	\$1,055,118,000	\$1,188,831,000	—	\$72,330,000	—	\$72,330,000	—	—	—	—
Gold	196,509,000	81,100,000	276,618,000	—	4,510,000	—	4,510,000	—	—	—	—
Legal tender	61,365,000	7,075,000	68,440,000	—	21,951,000	—	21,951,000	—	—	—	—
Silver	68,657,000	4,200,000	72,857,000	—	9,273,000	—	9,273,000	—	—	—	—
*National bank notes	1,807,000	1,566,000	2,381,000	—	11,000	—	11,000	—	—	—	—
Cash reserve	327,638,000	33,940,000	421,578,000	—	35,723,000	—	35,723,000	—	—	—	—
Reserve with depositories	195,721,000	45,450,000	211,180,000	—	22,000	—	22,000	—	—	—	—
Surplus reserve	92,558,770	2,350,700	35,109,470	—	41,563,410	—	41,563,410	—	—	—	—
Net demand deposits	2,214,621,000	912,322,000	3,126,943,000	—	35,364,000	—	35,364,000	—	—	—	—
Net time deposits	44,220,000	135,874,000	189,094,000	—	3,224,000	—	3,224,000	—	—	—	—
National bank circulation	31,513,000	—	31,513,000	—	47,000	—	47,000	—	—	—	—

\*Counted as reserve by State institutions but not by national banks.

## Daily Average Loans, Deposits, and Cash Compared

Average loans, deposits, and cash of Clearing House banks alone:

Loans.			Deposits.			Reserve.		
1916.	\$2,162,686,000	\$2,258,015,000	\$303,869,000	1911.	\$1,386,581,000	\$1,422,348,000	\$369,447,000	
1915.	1,177,433,000	1,829,285,000	358,757,000	1910.	1,188,473,400	1,177,110,200	321,420,200	
1914.	1,431,548,000	1,471,170,000	383,289,000	1909.	1,345,589,500	1,323,472,800	390,437,400	
1913.	1,265,749,000	1,376,338,000	363,711,000	1908.	1,264,688,300	1,346,013,200	389,221,700	
1912.	1,379,796,000	1,413,413,000	367,832,000	1907.	1,105,250,000	1,072,991,300	277,335,900	

\*Figures affected by change to new system.

## Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended July 14

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'co.
	Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
Total gold	\$26,873,000	\$167,440,000	\$27,472,000	\$24,918,000	\$16,086,000	\$7,925,000	\$47,777,000	\$11,959,000	\$11,708,000	\$15,850,000	\$15,255,000	\$16,940,000
Total reserve	26,888,000	172,202,000	27,613,000	26,015,000	16,268,000	8,927,000	48,514,000	13,094,000	12,008,000	15,935,000	16,055,000	16,963,000
Bills discounted												
and bought	12,286,000	28,434,000	12,330,000	6,509,000	7,129,000	4,155,000	9,072,000	5,302,000	3,450,000	2,741,000	5,892,000	7,798,000
Res. depos.—net.	34,799,000	182,018,000	32,616,000	37,816,000	15,771,000	11,214,000	64,137,000	18,992,000	19,597,000	22,088,000	11,536,000	24,358,000

## Consolidated Statement

Week Ended July 14

The consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES		
	July 14, 1916.	July 16, 1915.
Gold coin and certifi. in vault	\$209,692,000	\$213,472,000
Gold settlement fund	118,631,000	46,680,000
Gold redemption fund with U. S.	—	—
Treasurer	1,970,000	1,036,000
Total gold reserve	\$390,393,000	\$261,188,000
Legal tender notes, silver, &c.	10,279,000	26,492,000
Total reserve	\$400,672,000	\$287,680,000
Five per cent. redemption fund against F. R. bank notes	450,000	—

LIABILITIES		
	July 14, 1916.	July 16, 1915.
Bills discounted and bought:		
Maturities within 10 days	\$10,613,000	—
Maturities from 11 to 30 days	25,755,000	—
Maturities from 31 to 60 days	35,441,000	—
Maturities from 61 to 90 days	28,730,000	—
Maturities over 90 days	4,559,000	—
Total	\$105,098,000	\$37,640,000
Investments:		
United States bonds	\$52,589,000	\$7,923,000
One-year U. S. Treasury notes	4,546,000	—
Municipal warrants	27,424,000	14,391,000
Total earning assets	\$184,657,000	\$22,314,000
Federal Reserve notes—net	20,760,000	9,953,000
Due from F. R. banks—net	20,036,000	5,855,000
All other resources	8,244,000	4,436,000
Total resources	\$629,649,000	\$367,878,000
Capital paid in	\$55,176,000	\$54,135,000

LIABILITIES		
	July 14, 1916.	July 16, 1915.
Government deposits	97,476,000	—
Reserve deposits—net	474,942,000	297,616,000
Federal Reserve notes—net	10,008,000	14,242,000
Federal Reserve bank notes in circulation	1,720,000	—
All other liabilities	237,000	1,855,000
Total liabilities	\$629,649,000	\$367,878,000
*Gold res. against net deposit and note liabilities	69.4%	85.3%
*Cash res. against net deposit and note liabilities	71.2%	94.0%
*Cash res. against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation	71.8%	—
*Less items in transit between F. R. banks, viz.	\$20,056,000	\$5,555,000

## Record of Transactions

NEW YORK STOCK EXCHANGE

Week Ended July 15

Stocks (Shares.)			Bonds (Par Value.)		
	1916.	1915.	1916.	1915.	1914.
Monday	451,889	490,817	275,846	\$2,962,000	\$1,907,500
Tuesday	650,779	614,641	241,106	3,844,000	2,859,000
Wednesday	531,576	468,672	360,043	3,322,000	2,391,500
Thursday	678,693	528,491	297,437	3,209,500	2,015,000
Friday	641,828	679,468	235,509	3,057,000	1,693,000
Saturday	145,597	424,952	107,613	1,037,000	956,000

Total week	3,100,243	3,216,041	1,577,614	\$17,431,500	\$12,397,500
Year to date	90,139,217	67,858,273	41,115,795	\$74,379,950	\$24,770,700

In detail last week's transactions compare with the same week last year:

STOCKS			BONDS		
	July 15, 1916.	July 17, 1915.		July 15, 1916.	July 17, 1915.
Railroads and miscellaneous	3,100,172	4,212,670		\$11,942,500	\$704,500
Mining	—	3,290		70,000	4,573,500
Banks	71	171		33,000	32,000
				352,000	212,000
Railroads and miscellaneous	—	—		\$17,431,500	\$12,397,500
Government	—	—		—	—
State	—	—		—	—
City	—	—		—	—
Total, all	—	—		\$17,431,500	\$12,397,500

# Annalist Open Security Market

## The Successful Investor

realizes that keeping certain securities tightly locked in his safe deposit box year in year out, awaiting their maturity, is sometimes highly unprofitable. Shifting his investments with the changes in financial conditions may be a far wiser and more remunerative course to pursue.

Write for our new circular No. AK-187 on the Investment Situation, which offers some suggestions.

### A. B. Leach & Co.

Investment Securities  
62 Cedar St., New York  
Chicago Philadelphia Buffalo  
Boston Baltimore

## ROBINSON & Co.

U. S. Government Bonds  
Investment Securities

26 Exchange Place New York  
Members New York Stock Exchange

## F. H. DEACON & CO.

Members Toronto Stock Exchange

Canadian Securities

97 Bay Street Toronto

## C. F. Childs & Co.

Capital \$500,000—Inc.

SPECIALISTS IN

United States Government  
and Territorial Bonds

208 So. La Salle St. CHICAGO 120 Broadway NEW YORK

### O. H. FUERTH

14 Wall St. New York.  
'Phone Rector 8480

South American and Foreign  
Government, Railway and  
Public Utility Securities.

Canadian

Municipal and Public Utility  
Bonds

NESBITT, THOMSON & CO.

LIMITED

INVESTMENT BANKERS  
MONTREAL, QUE. HAMILTON, ONT.

\$100,000 Province of Alberta  
5s of 1920

Yielding 5 1/4 %

HIRSCH, LILIENTHAL & CO.

Members N. Y. Stock Exchange.

61 BROADWAY, NEW YORK.

Tel. Rector 5680.

Foreign Government Bonds  
Inquiries invited.

ALFRED R. RISSE,

45 PINE ST.

Tel. John 4685.

Argentine Govern't 6s, '20

Inquiries invited.

Wm. A. Mitchell,

Tel. Rector 2303. 96 Broadway.

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, Wall Street Office The Annalist, 2 Rector Street, New York.

## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg. 1930.....Q.J	98 1/2	Harvey Fisk & Sons..	98 1/2
Do coupon, 1930.....Q.J	98 1/2	"	98 1/2
U. S. 3s, reg. 1908-18.....Q.F	100 1/2	Folsom & Adams.....	100 1/2
Do coupon, 1908-18.....Q.F	100 1/2	"	100 1/2
U. S. 4s, reg. 1925.....Q.F	110 1/2	C. F. Childs & Co....	110 1/2
Do coupon, 1925.....Q.F	110 1/2	"	111
Pan. Canal 2s, reg. '16-36.Q.F	98 1/2	"	99
Do coupon 1916-36.....Q.F	98 1/2	Harvey Fisk & Sons..	98 1/2
Pan. Canal 2s, reg. '18-38.Q.N	98 1/2	Folsom & Adams.....	99
Do coupon.....Q.N	98 1/2	Harvey Fisk & Sons..	98 1/2
Pan. Canal 3s, reg. '61.....Q.M	102	C. F. Childs & Co....	102 1/2
Do coupon, 1961.....Q.M	102 1/2	"	102 1/2
District of Col. 3.65s.....	100 1/2	"	104 1/2
Hawaii 4s.....Var.	101	"	102
Phil. Land pur. 4s, '14-34.Q.F	100 1/2	Folsom & Adams.....	100 1/2
Do Imp't. 4s, 1929.....Q.F	100 1/2	"	101
Porto Rican 4s.....Var.	101	"	102 1/2

### FOREIGN, Including Notes

—Bid for—		—Offered—	
At	By	At	By
Argentina 6s, 1916.....	100	Bull & Eldredge.....	100 1/2
Do 3s, 1917.....	100 1/2	"	100 1/2
Do 6s, 1920.....	100	"	100 1/2
Do (disc. notes) Feb., 1917..	95 1/2	Mann, Bill & Co.....	96 1/2
Cuban Internal 5s of 1905..	94	Miller & Co.....	95
Do, External 5s, 1944.....	98 1/2	"	99 1/2
Do, External 5s, 1949.....	98	"	97
Do, External 4 1/2s, 1949....	86	"	87
Do Treasury 6s, 1918.....	99 1/2	"	100
Italian Government 6s, 1916..	90 1/2	Mann, Bill & Co.....	100
Newfoundland 5s, July, '19..	98	"	99 1/2
Montreal, Can., s. f. 5s, 1930	"	"	\$5.00
Do 5s, 1917.....	"	R. M. Grant & Co..	100 1/2
Norway 6s, Oct., 1910.....	100 1/2	Bull & Eldredge.....	101 1/2
Do 6s, Oct., 1917.....	101 1/2	Mann, Bill & Co.....	102 1/2
Do 6s, Feb., 1923.....	106	Bull & Eldredge.....	107 1/2
Sweden 6s, 1916.....	100 1/2	Mann, Bill & Co.....	101
Switzerland 6s, 1918.....	99 1/2	"	99 1/2
Do 5s, March, 1920.....	90	Bull & Eldredge.....	99 1/2

### CANADIAN ISSUES, Including Notes

—Bid for—		—Offered—	
At	By	At	By
Canada 5s, 1917.....	100 1/2	Mann, Bill & Co.....	101 1/2
Do 1925.....	98 1/2	Hirsch, Lillenthal & Co.	99
Do 5s, 1928.....	100	Bull & Eldredge.....	100 1/2
Do 5s, 1931.....	100 1/2	Mann, Bill & Co.....	101
Alberta 4 1/2s, Feb., 1924....	94 1/2	Hirsch, Lillenthal & Co.	95 1/2
Do 5s, 1925.....	97	"	98
Do 5s, 1926.....	"	"	\$5.30
British Col. 4 1/2s, Dec., 1925..	92 1/2	Hirsch, Lillenthal & Co.	93 1/2
Edmonton 5s, 1954.....	90	"	95
Edmonton 6s, Jan., 1921.....	"	"	100 1/2
Maisonneuve 6s, May, 1918..	99 1/2	Hirsch, Lillenthal & Co.	100
Manitoba 5s, 1920.....	98 1/2	"	99 1/2
Ottawa 5s, 1945.....	90 1/2	"	101
Quebec 5s, 1920.....	"	"	100
Regina 5s, 1933.....	94	Hirsch, Lillenthal & Co.	96
Saskatchewan 5s, 1920.....	98 1/2	"	99
Toronto 4 1/2s, 1925.....	96	"	97
Vancouver 4 1/2s, 1924.....	92	"	93
Victoria, B. C., 4 1/2s, 1924....	92	"	93

\*Basis. †Plus interest from July 1.

### STATE

—Bid for—		—Offered—	
At	By	At	By
Cal. Direct Oblig. 4s, 1935-35..	"	"	\$3.90
New York 4 1/2s, 1963-64.....	114 1/2	Canfield & Bro.....	115 1/2
Do 4 1/2s, 1965.....	109	"	109 1/2
Do 4 1/2s, Barge Term., '45..	107 1/2	"	108 1/2
Do 4s, 1960-62.....	104 1/2	"	105 1/2
Do 4s, 1958-62.....	104 1/2	"	105 1/2
Tennessee 4 1/2s, 1937-55.....	\$4.10	Remick, Hodges & Co..	\$4.00

### MUNICIPAL, Etc., Including Notes

—Bid for—		—Offered—	
At	By	At	By
Bastrop Co. (Tex.) Rd. Dist.	"	"	\$4.875
2d 5s, 1954 op. 1931-41.....	"	"	\$3.90
Boston (Mass.) 3 1/2s, 1933-35..	\$4.00	Remick, Hodges & Co.	\$3.90
Beaufort Co. (S. C.) 5s.....	"	"	\$4.40
Bridgeport (Conn.) 4 1/2s.....	"	"	\$3.90
Buffalo (N. Y.) Municipal 4 1/2s,	"	"	\$3.90
1923-1925.....	"	"	\$3.90
Do 1927-1946.....	"	"	\$3.95
Camden (N. J.) 4 1/2s, 1940....	\$4.15	Remick, Hodges & Co.	\$4.05
Chicago West Park 4s, 1923-35 ..	"	"	100
Clay Co. Ark. Drainage Dist.	"	"	\$5.50
5 1/2s, 1924-33.....	"	"	\$5.50
Covington (Ky.) Water Wks.	"	"	\$4.10
4 1/2s, 1940-43.....	"	"	\$4.10
Cleve. Heights (O.) St. Imp.	"	"	\$4.25
5s, 1922-26.....	"	"	"

## Canadian

Government and Municipal  
Bonds

To yield 5% to 6%

Send for Circular E-20

Wood, Gundy & Co.

14 Wall St., New York  
Toronto Montreal London

## Greenshields & Co.

Members Montreal Stock Exchange

Dealers in Canadian  
Bond Issues.

Our Monthly Review  
of Canadian Condi-  
tions sent on request.

Lewis Building,  
Montreal, Canada.

## OSLER & HAMMOND

Members Toronto Stock Exchange

## Canadian

Investment Securities

21 Jordan Street, Toronto

## Canada Bond

Corporation, Limited  
59 Yonge St. - Toronto

GOVERNMENT and  
MUNICIPAL BONDS

Correspondence Solicited

## CANADA

Outremont .....5's, 1918  
Maisonneuve .....6's, 1918  
Saskatchewan .....5's, 1917  
Victoria .....5's, 1916

W. Sturgis Macomber

The Canadian Specialist

Tel. 1379 Hanover 35 Wall St.

## THORNTON DAVIDSON CO.

Members Montreal Stock Exchange

PRIVATE WIRES NEW YORK AND TORONTO

420 Transportation Building,  
Montreal, Que.

## Burnett, Porteous & Co.

Members Montreal Stock Exchange.

51 St. Francois Xavier Street  
Montreal

Correspondence Solicited.

## HERON & CO.

MEMBERS TORONTO STOCK EXCHANGE

CANADIAN STOCKS & BONDS

LISTED—UNLISTED

Correspondence invited.

4 COLBORNE ST., TORONTO.

Short Term Canadian  
Municipals

BOUGHT—SOLD—QUOTED.

Inquiries invited.

BARR & SCHMELTZER,  
14 Wall Street. Telephone, Rector 2396



Gary & Interurban 5s, 1930  
 Gary Connecting 5s, 1921  
 New York Dock Pfd.  
 Nat'l Bank of Cuba  
 Mutual Terminal of Buffalo 4s  
**Baker, Carruthers & Pell**  
 15 Broad St. Phone 1320 Hanover.

**SHORT TERM SECURITIES**  
 Railroad Co.'s Industrial Corp's  
 Municipalities and Foreign Governments  
**BOUGHT AND SOLD**  
 Inquiries invited.  
**SALOMON BROS. & HUTZLER,**  
 Members of New York Stock Exchange.  
 Tel. 9150 Rector. 20 Broad St.

**St. Louis Securities**  
**Mark C. Steinberg & Company**  
 Members St. Louis Stock Exchange  
**300 Broadway**  
**ST. LOUIS**

Will sell 100 shares  
 Eastern Steel First Preferred at 125½.  
**R. G. WHITTEMORE & CO.**  
 40 Exchange Place.  
 Tel. Broad 5670.

**CORPORATION STOCKS AND BONDS**  
**G.V. HALIDAY & COMPANY**  
 301-3 Boatmen's Bank Building  
**ST. LOUIS, MO.**

**Middendorf, Williams & Co., Inc.**  
**INVESTMENT SECURITIES**  
 Baltimore, Md. New York  
 Equitable Bldg. 31 Pine St.  
 Inquiries solicited.

**Coggeshall & Hicks**  
 Investment Bankers  
**128 Broadway, New York**

**HARRY F. STIX,**  
 Member St. Louis Stock Exchange.  
**Specialist in St. Louis Securities.**  
 Inquiries Invited.  
**509 Olive St., St. Louis, Mo.**

**EDGAR FRIEDLANDER**  
 Dealer in  
**Cincinnati Securities**  
 Stocks Bonds  
 First National Bank Building, Cincinnati.

**Nicol, Ford & Company**  
 Incorporated.  
**Municipal & Corporation Bonds**  
 Ford Building, Detroit, Mich.

**N. Y. & Westchester**  
 Lighting 4s, 2004  
**H. N. WHITNEY & SONS**  
 Members of the N. Y. Stock Exchange  
 17 Broad St., N. Y. Han. 7652.

**EDWIN R. CASE**  
 Herbert H. Case, Manager  
**New Jersey Securities**  
 15 Exchange Place, Jersey City  
 TELEPHONE 751 and 752 Jersey City

**MORGAN & FINLAY**  
 Investment Securities  
 115 Broadway, New York  
 Telephone Rector 9272

## Annalist Open Market

### Bonds

### Bonds

#### MUNICIPAL, Etc., Including Notes—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Columbia (Mo.) School 4s, 1936, op. '26-'31	.....	.....	*4.00	W. R. Compton Co.
Dade Co. (Fla.) Rd. & Bdge. Dist No. 2 5s, 1931-39	.....	.....	*4.70	Weil, Roth & Co.
Dallas (Tex.) School 4s, 1946, opt. 1916	.....	.....	100	"
Dave Co. (N. C.) Rd. 5s, 1923-35	.....	.....	*4.50	"
Dayton (Ohio) School 4s, 1934-46	.....	.....	*4.10	Stifel, N., P. In. Co., St. L.
Dyersburg (Tenn.) Str. Imp. 5s, 1918-21	.....	.....	*4.30	Weil, Roth & Co.
East Youngstown (O.) 5s	.....	.....	*4.40	Sidney Spitzer & Co.
Edgewater (N. J.) Ref. 5s, 1922-34	.....	.....	*4.25	R. M. Grant & Co.
Fairport (O.) Str. Imp. 5s, 1921-26	.....	.....	*4.375	Weil, Roth & Co.
Galveston (Tex.) Municipal 5s, 1924-56	.....	.....	*4.70-4.75	W. R. Compton Co.
Greene Co. (N. C.) 5s	.....	.....	*4.40	Sidney Spitzer & Co.
Greenville (Texas) Sewer 5s, 1927-36	.....	.....	*4.50	W. R. Compton Co.
Harlan Co. (Ky.) Road & Bridge 5s 1922-43	.....	.....	*4.45	Weil, Roth & Co.
Houston (Tex.) Imp. 5s, 1928-32	.....	.....	*4.30	Stifel, N., P. In. Co., St. L.
Houston (Tex.) Sewer 4½s, 1934	.....	.....	*4.30	Weil, Roth & Co.
Jersey City (N. J.) 4½s, 1961	*4.10	Remick, Hodges & Co.	*4.03	Remick, Hodges & Co.
Kansas City 5s, 1918-20	.....	.....	*4.15	J. S. Rache & Co.
Kansas City (Mo.) 4s, 1935	100	Remick, Hodges & Co.	100%	Remick, Hodges & Co.
Kansas City (Mo.) 4½s, 1935	105½	"	100%	"
Lima (O.) W. W. & St. Imp. 4s, 1918-37	.....	.....	*4.00	R. M. Grant & Co.
Los Angeles (Cal.) 4½s, 1926-28	.....	.....	*4.20	Remick, Hodges & Co.
Los Angeles Po. 4½s, 1939-50	.....	.....	*4.20	W. R. Compton Co.
Los Ang. School Dist. 4½s, '24	101	Harry F. Stix, St. L.	101½	Harry F. Stix, St. L.
Long View (Ill.) H. S. 5s, '18	.....	.....	*4.05	W. R. Compton Co.
Memphis (Tenn.) Ref. 4½s, 1919-21	.....	.....	*4.15	R. M. Grant & Co.
Do 1922-26	.....	.....	*4.20	"
Do 1927-28	.....	.....	*4.25	"
Montgomery Co. (O.) Flood Emergency 4½s, 1920-30	.....	.....	*4.05	Weil, Roth & Co.
Montgomery (Ala.) Funding 4½s, 1946	.....	.....	*4.30	R. M. Grant & Co.
Montgomery (Ala.) 4½s, 1937	.....	.....	*4.30	Weil, Roth & Co.
Milwaukee (Wis.) 4s, 1923-36	100	Remick, Hodges & Co.	100½	Remick, Hodges & Co.
Do 4s, 1931-36	.....	.....	*4.05	"
Minneap. (Minn.) 4s, 1927	99	Remick, Hodges & Co.	100	Remick, Hodges & Co.
New York City 4½s, 1965	107½	Canfield & Bro.	108½	Canfield & Bro.
Do 4½s, 1963	107½	"	107½	"
Do 4½s, 1957	107½	"	107½	"
Do 4s, 1957-8-9	100	"	100½	"
Do 4½s, 1960	102½	Remick, Hodges & Co.	103½	Remick, Hodges & Co.
N. Y. City 6s, Sept., 1916	100½	Bull & Eldredge	100½	Bull & Eldredge
Do 6s, Sept., 1917	102	"	102½	"
New Rochelle (N. Y.) Fire Dept. 4s, 1919-25	.....	.....	*3.90	W. R. Compton Co.
Newark (O.) Str. Imp. 5s, '21-'29	.....	.....	*4.10	Sidney Spitzer & Co.
Omaha (Neb.) 4½s, 1936-41	*4.25	Remick, Hodges & Co.	*4.15	Remick, Hodges & Co.
Phil. reg. 4s, '46	.....	.....	101½	Glidden, Lyon & Co.
Pinellas Co. (Fla.) Rd. and Bdg. 5s, 1946	.....	.....	*4.80	Weil, Roth & Co.
Richmond 4s, 1950	JJ	.....	97½	Glidden, Lyon & Co.
Roane Co. (W. Va.) Rd. 5s, opt. 1932-33	.....	.....	4.70	"
St. Louis 4s, 1928-29-31	102	Harry F. Stix, St. L.	102½	Steinberg & Co., St. L.
Do 4½s, 1935	107½	Steinberg & Co., St. L.	.....	.....
San Antonio (Tex.) 5s '30-47	*4.35	Remick, Hodges & Co.	*4.20	Remick, Hodges & Co.
San Antonio (Tex.) School 5s, 1956-36	.....	.....	*4.25	R. M. Grant & Co.
San Antonio (Tex.) School Dist. 5s, 1956-36	.....	.....	*4.30	Stifel, N., P. In. Co., St. L.
Schenectady (N. Y.) 4s	.....	.....	*3.90	Sidney Spitzer & Co.
Shreveport (La.) W. W. & Sewers 4½s, 1922-53	.....	.....	*4.30	W. R. Compton Co.
Do 4½s, 1928-41	.....	.....	*4.30	Stifel, N., P. In. Co., St. L.
Surry Co. (N. C.) 5s	.....	.....	*4.40	Sidney Spitzer & Co.
Stoddard Co. (Mo.) Jail 6s, 1924-30	.....	.....	*4.20	Stifel, N., P. In. Co., St. L.
Trinidad (Col.) ref. 5s, 1932	.....	.....	*4.25	Weil, Roth & Co.
Washington (N. C.) Imp. 5s, '63	.....	.....	*4.70	"
Wellsville (N. Y.) School Dist. 4½s	.....	.....	*4.10	Sidney Spitzer & Co.
West Orange (N. J.) 4½s, 1936-45	.....	.....	*4.10	R. M. Grant & Co.
Williams Co. (O.) Road 4½s, 1920-25	.....	.....	*4.05	Weil, Roth & Co.
Wilmington (Del.) Bldg. Comm. 4½s, 1940	.....	.....	*4.00	W. R. Compton Co.

\*Basis †And interest.

#### PUBLIC UTILITIES

	—Bid for—		—Offered—	
	At	By	At	By
Adirondack El. Pow. 5s, '62-JJ	97	Berdell Bros.	98	Berdell Bros.
Albany South. 1st 5s, 1939-MS	90	Redmond & Co.	95	Redmond & Co.
Am. Power & L. deb. 6s, 2016	92	Kiely & Horton	95	Kiely & Horton
Am. Pub. Ser. 1st 6s, '42-JD	98	N. W. Halsey & Co.	101	N. W. Halsey & Co.
A. Water Wks. & El. col. 5s	72½	Dominick & Dominick	73	Dominick & Dominick
Appalachian Power 1st 5s, '41	78	Kiely & Horton	81	Kiely & Horton
Asheville P. & L. 5s, '42-AO	96	Redmond & Co.	98	Redmond & Co.
Atlanta Gas Light 5s, 1947	103	S. K. Phillips, Phil.	.....	.....
Atlantic A. B. gen. 5s, '31-AO	100½	W. A. C. Ewen	101½	W. A. C. Ewen
Do imp. 5s, 1934	93	"	.....	.....
Aurora, Elgin & Co. 5s, 1941	97	A. B. Leach & Co.	90	A. B. Leach & Co.
Augusta-Aiken 5s, 1935	68	Redmond & Co.	71	George Reith & Co.
Baton R. E. 1st 5s, 1939-FA	92½	Stone & Webster	.....	.....
Birm. Ry. & Lt. 4½s, '54-AO	89½	Miller & Co.	90½	Miller & Co.
Do gen. 6s, 1937	99	John D. Curtis & Co.	100	John D. Curtis & Co.
B'klyn C. R. R. 1st 5s, '41-JJ	162	W. A. C. Ewen	162½	W. A. C. Ewen
B'klyn Heights 1st 5s, '41-AO	97	"	.....	.....
B'lyn, B. B. & W. E. 1st 5s, '17-AO	90½	"	100½	W. A. C. Ewen

### Partial Payment Buying of Stocks

enables the small investor to acquire standard securities on convenient terms. Write for Booklet S-30, describing the method.

**HARTSHORNE  
AND  
PICABIA**

Members N. Y. Stock Exchange.

Rector 4590 7 Wall Street

### First Mortgage Public Utilities BONDS

**LIGGETT, HICKBORN & CO., Inc.**

61 Broadway, New York  
Telephone Rector 1385

105 Devonshire St., Boston

### "The Premier Investment"

is the title of our new illustrated booklet on Municipal Bonds. Every investor will find it of instructive value.

Free on request for booklet F-15.

**William R. Compton Co.**

Municipal Bonds.

Pine St., Cor. William, New York

St. Louis Cincinnati Chicago

### Kansas City Ry. & Lt. Co.

New Issues & Scrip

Wanted—\$100 Bonds

**Berdell Brothers**

Public Utility Securities

111 Broadway, N. Y. Phone Rector 9986

Private Phones to Philadelphia and Boston.

### TOOLE, HENRY & COMPANY

Members New York Stock Exchange

Members New York Cotton Exchange

Main Office—Equitable Bldg.,

120 Broadway

309 Broadway—Branches—West End, N. J.

Inquiries Invited.

### MEGARGEL & Co.

New York Stock Exchange

Members Boston Stock Exchange

Chicago Stock Exchange

Investment Securities

35 Pine Street,

New York

BOSTON CHICAGO

### A. A. WILSON & CO.

Member Montreal Stock Exchange.

Stock Brokers

40 HOSPITAL STREET

MONTREAL

### GRANNIS & CO., Inc.,

Successors to

P. E. GRANNIS

SPECIALIST IN BANK, TRUST CO. AND

INSURANCE CO. STOCKS

10 WALL STREET.

Tel. 690 Rector

### JOHN T. STEELE

BUFFALO, N. Y.

SPECIALISTS IN LOCAL SE-

CURITIES AND BANK STOCKS

### Buffalo Securities

**Erickson, Perkins & Co.**

Members N. Y. Stock Exchange,

203 Ellicott Square,

BUFFALO, N. Y.

WANTED

Boston & Worcester St. Ry. 5s

Knox & Lincoln Ry. 5s

Hereford R. R. 4s

**BURGESS, LANG & COMPANY**

Sears Bldg., Boston.

INVESTMENTS Adams Bldg., New York

## Chicago, St. Paul Minneapolis & Omaha Railway Co.

Superior Short Line 5s, 1930

Legal investment for  
Connecticut Savings Banks

Price at Market

Yielding about 4.45%

## Redmond & Co.

33 Pine St. New York

San Francisco & North Pac. 5s, 1919

Argentine Government 5s of 1909

Chicago & Alton 5s, 1922

Greenbrier Railway 1st 4s, 1940

Worcester & Conn. East. 4 1/2s, 1943

Colorado Fuel & Iron 5s, 1943

Fairmont Coal 5s, 1931

## Hartshorne & Battelle

25 BROAD STREET

New York City

We Recommend for Investment

First and Refunding

5% Bonds

and the

6% Preferred Stock

of the

United Light & Railways Co.

Diversification of service and breadth  
of territory afford every opportunity for  
the continued growth of this Company's  
business.

Send for circulars.

## Lamarche & Coady

14 Wall Street, New York

## TELEPHONE SECURITIES

We solicit your inquiries.

## GILMAN & CLUCAS

MEMBERS N. Y. STOCK EXCHANGE  
34 PINE STREET NEW YORK

Bush Terminal Con'd 5s  
Bush Terminal B'd'gs 5s

W. R. Britton & Co.

80 Broadway. Tel. 8804 Rector.

Detroit Motor Securities  
W. A. HAMLIN & COMPANY

Members Detroit Stock Exchange.

Inquiries Invited.

Penobscot Building,

DETROIT, MICH.

## Hornblower & Weeks

42 Broadway, New York

BOSTON PORTLAND CHICAGO  
PROVIDENCE DETROIT

## Burns Bros. Ice Corporation

## Kiely & Horton

89 Broad St., N. Y. Phone Broad 6911.

Det., Gr. H. & M. 6s, 1918

Equipments and Consols

## Wolff & Stanley

Tel. 6557 Broad. 27 William St., N. Y.

Banks and Trust Companies

desirous of obtaining Reliable Quotations  
on Unlisted and Inactive Bonds are  
invited to communicate with us.

## J. A. CLARK & CO.

120 Broadway. Rector 7126.

## Annalist Open Market

### Bonds

### Bonds

### PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
B.B.R. & W. E. gen. 5s, 1931, AO	97 W. A. C. Ewen	99 W. A. C. Ewen	
B'klyn City & N. 1st 5s, 1931, JJ	97	99	
B'klyn. Q. Co. & Sub. 1st 5s, 41	97	99	
Do cons. 5s, 1941	92	95	
B'way Surf. 1st 5s, 1924	100 1/2		
Buffalo Ry. con. 5s, 1931	102	103	Miller & Co.
Buffalo Crosstown 5s, 1932	102	103	
Butte Elec. & P. 1st 5s, 1951	90	100 1/2	Kiely & Horton.
Cape Breton Elec. 1st 5s, 1932	87	90	Stone & Webster.
Cent. Crosstown 1st 6s, 1922, MN	97	103 1/2	C. H. Hensel.
Cent. Dist. Tel. 1st 5s, 1931	102 1/2	103 1/2	C. H. Hensel.
Cent. Un. Gas 1st 5s, 1927, JJ	102 1/2	103	H. N. Whitney & Sons.
C. Ill. P. S. 1st & ref., 1927, FA	88	92	N. W. Halsey & Co.
Chicago Ry. 1st 5s, 1927	97	97 1/2	Babcock, Rushton & Co.
Chl. So. B. & N. 1st 5s, 1931, JJ	75		
Cin. D. & T. Tr. 5s, 1922, JJ	30		
Cin. Gas & Elec. 5s, 1935, AO	100	100 1/2	A. B. Leach & Co.
Cin. Gas Tr. d. gtd. 5s, 1933	97	100	
Do single gtd.	95	98	
Citizens' Gas of Ind. 5s, 1942	96 1/2	98 1/2	Miller & Co.
Citiz's W. of Phila. 5s, 1931	77		
Clev. El. (Ill.) 1st 5s, 1930, AO	101 1/2		
Col. Gas & Elec. 1st 5s, 1927	80	83	A. B. Leach & Co.
Do deb. 5s, 1927	70	75	
Col. (S. C.) Ry., Gas & El.			
5s, 1936	90	95	Redmond & Co.
Col. Power 1st 5s, 1933	93	95	Kiely & Horton.
Conn. P. 1st & cons. 5s, 1931, AO	96		
Commonwealth Edison 5s, 43	101 1/2	102 1/2	Babcock, Rushton & Co.
Compton Hgts. 1st 5s, 1923	100	100 1/2	Harry F. Stix, St. L.
Conn. R. & L. 1st 4 1/2s, 1931, std.	101	102	Redmond & Co.
Do unstamped	101		
Consol. Gas. N. J. 5s, 1935		97 1/2	J. S. Rippel & Co., New York
Cons. Traction (N. J.) 5s, 1931	102		
Con. P. (Mich.) 5s, 1931, JD	98	98 1/2	E. & C. Randolph.
Con. P. (N. O.) 5s, 1936	89	91	Miller & Co.
Consum. Fr. 1st & ref. 5s, 1935	97 1/2	98 1/2	Finch & Tarbell.
C. W. of Utica 1st 5s, 1930, JJ	100	103	Redmond & Co.
Do deb. 5s, 1930	99	95	
Cumberd P. & L. 1st 5s, 1942	95	96 1/2	George Reith & Co.
Cuyahoga Tel. 5s, 1919	96	98	Miller & Co.
Danville Urb. & Cham. 5s, 1931	98		
Dallas Elec. 1st col. tr. 5s, 1922	95	97	Stone & Webster.
Dayton Lighting 5s, 1937	89	87	Sutro Bros. & Co.
Dayton P. & L. 5s, 1941, JD	85	86	
Denver Gas Elec. 5s, 1949	97	98	E. F. Hutton & Co.
Decatur Ry. & L. 5s, 1931, JD	88		
Detroit & Flint Ry. 5s, 1921	92 1/2		
Det. Edison 5s, 1925	130 1/2	131 1/2	Spencer Trask & Co.
E. St. Louis & Sub. 5s, 1931	87	88	Steinberg & Co., St. L.
E. Wisconsin R. & L. 1st 5s, 1923	96	95	Kiely & Horton.
E. Tex. E. 1st col. 5s, 42, MN	92	95	Stone & Webster.
East. Ver. Pub. Util. 1st 5s	90 1/2	92 1/2	F. M. Dyer & Co.
East Ohio Gas 1st 5s, 1939	100 1/2	102	A. B. Leach & Co.
Ed. El. of B'klyn. 1st 4s, 1930	88 1/2	89 1/2	W. A. C. Ewen.
Econ. L. & P. 1st 5s, 1936, JD	99	101	Redmond & Co.
Ed. El. of N. Y. cons. 5s, 1935	108 1/2	110	H. N. Whitney & Sons.
El. Trans. Co. (Va.) 5s, 1920, JD	97 1/2		
El. Paso El. col. tr. 5s, 1932	97	100	Stone & Webster.
Eliz., Trenton 5s, 1962	72		
Eliz., Plainfield & Cent. Jer-			
sey 5s, 1933	94 1/2		
Eq. Gas L. N. Y. 1st 5s, 1932, MS	103 1/2	105	H. N. Whitney & Sons.
Emp. Gas & Fuel, 1st col.			
5s, 1926	98 1/2	99 1/2	Mont., Clothier & Tyler
Evansville Gas B'l 5s, 1922, JD	95		
Ft. Worth P. & L. 5s, 1931	97 1/2		
Ft. Smith L. & Tr. 1st 5s, 1936	76		
Fed. Lt. & Tr. 1st 5s, 1942, MS	89	85	White, Weld & Co.
Galveston Elec. Ry. 5s, 1940	89	94	Stone & Webster.
Gal.-Hstn. El. 5s, 1941, AO	91	94	Miller & Co.
Gary Connecting 1st 5s	50	30	Baker, Carruthers & Pell
Gary & Interurban 1st 5s	50	60	
Gen. G. & El. 1st con. 5s, 1932, JJ	79	82	Redmond & Co.
G. R. & El. 1st con. 5s, 1935, JJ	101	102 1/2	Spencer Trask & Co.
Gen. Gas & El. 1st 5s, 1925	90 1/2	95	Kiely & Horton.
Geo. I. A. & P. Ry. 1st 5s, 1941	57	62	
Gas & El. Bergen Co. 5s, 1949	97		
Gl. West. Fr. 1st 5s, 1946, JJ	89 1/2	90	E. & C. Randolph.
Harwood El. 1st 5s, 1939, JJ	102		
Helena L. & Ry. 1st 5s, 1925	84	87	George Reith & Co.
Hoboken Ferry 5s, 1946	101		
Hortonia Pr. 1st 5s, 1945, FA	91 1/2	93 1/2	F. M. Dyer & Co.
Houston El. 1st 5s, 1925, FA	99	100	Stone & Webster.
Hudson Co. Gas 5s, 1949	102 1/2	104	B. H. & F. W. Pelzer.
Huntingdon Val. Light & P.			
5s, 1947	99 1/2		
Houston Light & P. 1st 5s, 1931	99 1/2	100 1/2	George Reith & Co.
Hudson R. G. & E. 1st 5s, 1929	98	102	H. N. Whitney & Sons.
Hud. & M. 1st ref. 5s, 1937, FA	70 1/2	71 1/2	Harvey Fisk & Sons.
Do adjust. in. 5s, 1937, AO	28	29	
Illinois Cent. Tr. 5s, 1931, JD	89		
Ind. North. Tr. 5s, 1921, JJ	63 1/2		
Indiana Lgt. 4s, 1958	77	78 1/2	George Reith & Co.
Indianapolis Gas 5s, 1952	90	96 1/2	
Intern. Ry. (C.A.) 5s, 1972, MN	96	72	John D. Curtis & Co.
I. Nat. G. & Oil ref 5s, 1936, MN	83	88	Hartshorne & Battelle.
J. C. Hob. & Pat. 4s, 1949, MN	76 1/2	77 1/2	B. H. & F. W. Pelzer.
Jamaica Br. & Rd.	85	100	W. A. C. Ewen.
Kansas City Rys. 1st 5s, 1944	96 1/2	96 1/2	Kiely & Horton.
Kan. C. Home Tel. 5s, 1924	89 1/2	91	Steinberg & Co., St. L.
K. C. L. D. Tel. 5s, 1924	91 1/2	92 1/2	
Keystone Tel. 5s, 1935	97 1/2	98 1/2	Robinson & Co.
Knoxville Trac. 5s, 1938, AO	102	105	John D. Curtis & Co.
Do Ry. & L. 5s, 1945	102	105	
Do Ry. & L. 5s, 1946	102	105	
Knoxville Gas 1st 5s, 1933	90	95	A. B. Leach & Co.
Kings Co. El. 1st 4s, 1949	82	83 1/2	W. A. C. Ewen.
Kings Co. El. L. & P. 1st 5s, 1937	105		
Kings Co. G. & H. 1st 5s, 1940	96		
Laclede Gas deb. 5s, 1919		101 1/2	Stifel, N. P. In. Co., St. L.
Lacombe Elec. 1st 5s, 1921	98		
Louis. Light 5s, 1933	98	102	Plympton, Gard. & Co.
Los Angeles Ry. 5s, 1940	87 1/2	89	Finch & Tarbell.

### CURB TRANSACTIONS

Transactions by Days				
	Industrials	Oils	Mining	Bonds
Mon. ....	65,940	53,125	177,110	\$179,000
Tues. ....	87,506	56,321	183,625	277,000
Wed. ....	63,679	56,944	184,575	189,000
Thurs. ....	95,929	54,915	128,440	91,000
Fri. ....	89,635	60,398	199,200	167,000
Sat. ....	31,537	33,533	140,955	62,000
Totals .....	424,317	315,246	1,017,905	\$965,000

### INDUSTRIALS

Sales.		High. Low. Last. Ch'ge.		
44,900	*Aetna Expl. 13	13 1/2	13 1/2	9 1/2 - 3/4
100	*Am. D. Syn. 12 1/2	12 1/2	12 1/2	12 1/4 + 1/4
53	Atl. Steel. ....	60	60	60 ..
900	*Butler Chem. 3	4	4 1/2	4 1/2 + 1/4
5,500	Can. Nat. G. 1 1/2	1 1/2	1 1/2	1 1/4 ..
53	*Carbon Steel 72	70	72	72 ..
6,045	*Car. L. & P. 4 1/2	3 1/2	4 1/2	4 1/4 - 3/4
300	Char. Iron pf. 6 1/2	6 1/2	6 1/2	6 1/2 ..
1,950	Char. L. Am. 6 1/2	6	6 1/2	6 1/4 - 1/4
22,010	Chev. Motor. 23 1/2	185	188	188 - 3/4
525	Curtiss Aero.			
v. t. cfs. ....		35	25	30 - 10
2,722	Driggs-Sea. 120	95	100	100 - 2 1/2
11,700	*Emerson M. 4 1/2	3 1/2	4 1/2	4 1/2 + 1/4
2,650	Emer. Phone. 11 1/2	8 1/2	10	10 - 1
1,050	Essex Motors. 7 1/2	6 1/2	7 1/2	7 1/2 ..
6,400	*Flem.-L. Pho. 4 1/2	3 1/2	3 1/2	3 1/2 - 3/4
5	Fagundo Sug. 11 1/2	11 1/2	11 1/2	11 1/2 ..
2,900	*Gas. W. & W. 46 1/2	37 1/2	42	42 - 1 1/2
3,205	Grant M. Car. 11 1/2	10	10	10 - 1 1/2
500	Hartman Cor. 60 1/2	68	68 1/2	68 1/2 - 2
1,975	Hask. & B. Car. 30 1/2	35	35	35 - 1
30	Hendee Mfg. 24	24	24	24 ..
125	Holly Sugar. 49	48	48	48 - 1 1/2
160	Holly S. pf. 96 1/2	95 1/2	96 1/2	96 1/2 - 1 1/2
3,150	Hupp. Motors. 8	6 1/2	6 1/2	6 1/2 - 1 1/2
920	Int. Con. Rub 14	12 1/2	12 1/2	12 1/2 ..
250	Int. A. Fuse. 15	14	15	15 ..
800	*Int. Motors. 8 1/2	8	8	8 ..
8,095	*Jop. Ore Spl. 3	2 1/2	2 1/2	2 1/2 - 1/4
2,510	Kapo Mfg. ....	6 1/2	6 1/2	5 1/2 + 1/4
1,900	Kath. B. pf. 24 1/2	20 1/2	21	21 - 3/4
100	Kresge ....	19 1/2	10 1/2	10 1/2 ..
350	S. H. Kresge. ....	64	64	64 ..
900	S. H. K. pf. 102	101	101	101 - 1/4
6,800	*Lake Tor. B. 8 1/2	7	7 1/2	7 1/2 + 3/4
175	*L. T. B. 1st pf. 9	8 1/2	8 1/2	8 1/2 ..
600	*Lynn Phone. 6	5 1/2	5 1/2	5 1/2 - 3/4
212	Lima Loco. ....	35	35	35 ..
3,250	Manhattan Tr. 1 1/2	1 1/2	1 1/2	1 1/2 + 1/4
3,000	Marconi of A. 3 1/2	3 1/2	3 1/2	3 1/2 - 1/4
19,800	*Maxim Mun. 6 1/2	4 1/2	5	5 - 1
34,400	*Midvale Steel 62 1/2	58 1/2	60 1/2	60 1/2 - 2 1/2
1,100	Mojave Tung. 6	5	5	5 ..
3,250	M. Mot. w. i. 6	6	6	6 ..
2,053	P. Tr. & Mot. 25	22	22 1/2	22 1/2 - 2 1/2
150	*P. Eng. & M. 100	90	90	90 - 11
1,450	Princess Mot. 1 1/4	1	1	1 ..
1,305	*Pull. Vent. ....	2 1/2	2 1/2	2 1/2 ..
1,010	*Pull. V. pf. 5 1/2	5 1/2	5 1/2	5 1/2 ..
1,400	Riker & Heg. 4 1/2	4 1/2	4 1/2	4 1/2 ..
1,000	*Saxon M. C. 80	77	77	77 - 3
685	Spring. Body. 77	70	77	77 - 4
260	Spring. B. pf. 118	115	115 1/2	115 1/2 - 2 1/2
2,700	*S. J. Lead. 15 1/2	14 1/2	14 1/2	14 1/2 + 3/4
44,350	*Stutz Motor. 63 1/2	59 1/2	60 1/2	60 1/2 - 1 1/2
12,100	Submar. Boat			
v. t. cfs. ....		36	31 1/2	33 - 2 1/2
7,000	*Tob. Prod. ....	44 1/2	40 1/2	43 1/2 + 3/4
710	*Todd Ship. ....	74 1/2	73 1/2	73 1/2 - 1
2,800	Triangle Film 3	2 1/2	3	3 ..
2,700	*U. S. L. & H. 2 1/2	2 1/2	2 1/2	2 1/2 - 1/4
3,100	*U. S. L. & H. pf. 6 1/2	6 1/2	5 1/2	5 1/2 - 1/4
1,600	U. S. S. Ship. ....	6 1/2	6 1/2	6 1/2 + 1/2
7,400	Unicom Film. 1 1/4	1	1 1/4	1 1/4 ..
80,900	*United Mot. 73 1/2	64	65 1/2	65 1/2 - 7 1/4
6,800	Un. Profit S. 1	1	1	1 + 1 1/2
2,000	United Zinc. 7	6	6 1/2	6 1/2 - 1/2
100	Wab. Pitt. T. 10	19	19	19 ..
200	Wab. P. T. pf. 50 1/2	50 1/2	50 1/2	50 1/2 ..
18,500	White Mot. ....	54 1/2	51 1/2	53 1/2 - 1 1/2
3,000	World Film			
v. t. cfs. ....		1	3/4	3/4 - 1/4
8,200	*Zinc Concn. 4 1/2	3 1/2	4	4 - 1/4
STANDARD OIL GROUP				
200	Anglo-Amer. ....	14 1/2	14 1/2	14 1/2 - 1 1/2
15	Buckeye P. L. 90	90	90	90 - 2
212	Illinois P. L. 17 1/2	168	172	172 + 5
15	Indiana P. L. 93	93	93	93 ..
150	Ohio Oil. ....	237	232	232 + 4
22	Prairie P. L. 225	222	226	226 ..
10	P. O. I. & Gas. 298	308	308	308 ..
11	St. Oil. Ohio. 370	370	370	370 ..
75	St. Oil. N. J. 526	522	525	525 + 3
396	St. Oil. Cal. 263	261	268	268 + 13
215	St. Oil. N. Y. 205	204	204	204 ..
138	St. Oil. Del. 570	560	570	570 ..
10	So. Penn. Oil. 352	352	352	352 ..
10	S. W. P. P. L. 109	109	109	109 ..
20	Vacuum ....	270	269	270 + 5
OTHER OIL STOCKS				
7,950	*Alb'ta Pet., Ltd. (pros.) 57	55	57	57 ..
2,200	Am. Oil & G. 1 1/4	1 1/4	1 1/4	1 1/4 ..
3,040	*Bar. O. & G. 3 1/2	2 1/2	2 1/2	2 1/2 - 3/4
1,900	*Cent. Pet. A. (pros.) 61	50	61	61 + 1
7,700	*C. & C. (O.R.) 25 1/2	23	23 1/2	23 1/2 - 1 1/2
23,200	*Con. O. & G. 15 1/2	13 1/2	13 1/2	13 1/2 - 1 1/2
7,200	*Con. O. & G. pf. 5 1/2	3 1/2	5	5 - 3/4
100	Houston Oil. 13	14	14	14 ..
10,100	*Federal Oil. 5 1/2	5 1/2	5 1/2	5 1/2 - 1/4
1,700	*Int. Petrol. ....	10 1/2	10 1/2	10 1/2 + 1/4
27,900	*Ken. O. A. (p. r) 70	54	58	58 - 11
630	Metro. Petrol. 17	15	15	15 - 2 1/4
100	Midwest Ref. 64 1/2	64 1/2	64 1/2	64 1/2 - 2 1/2
27,500	*Midwest Oil. 48	44	45	45 - 3
3,000	*Mild. Oil. pf. 84	76	84	84 - 9
18,000	*Muskogee R. 3 1/2	3 1/2	3 1/2	3 1/2 + 1/2
10,200	*N.Y. Oil. O. 87	85	86	86 + 1
29,000	*Okla. Oil. L. 14	10	12	12 ..
750	*Okla. Oil. pf. 1	1 1/2	1 1/2	1 1/2 ..
5,300	*Okla. P. & Ref. 7 1/2	7 1/2	7 1/2	7 1/2 - 1/4
700	Penn. Gas. ....	7 1/2	7 1/2	7 1/2 ..
44,200	*Prod. O. & G. 10	14	17	17 ..



## CURB TRANSACTIONS

(Continued from Preceding Page.)

Sales.	High.	Low.	Last.	Ch'ge.	Net
3,550 *Sap. O. & R. 12	11 1/2	11	11 1/2	—	1/2
1,000 Savoy Oil ... 11 1/2	11	11	11	—	—
2,525 *Sinclair Oil ... 45	40 1/2	40 1/2	40 1/2	—	5 1/2
25,600 *Tex. M. P. 71	69	70	70	—	—
26,700 *Un. West. O. 1 1/2	1 1/2	1 1/2	1 1/2	—	—
12,200 *Victoria Oil ... 1 1/2	1 1/2	1 1/2	1 1/2	—	—
500 Way'd O. & G. 4 1/2	4 1/2	4 1/2	4 1/2	—	—
MINING STOCKS					
33,200 *Al.-West. ... 50	40	50	50	—	20
11,500 *Atlanta ... 12	10 1/2	11	11	—	1/2
63,500 *Adams Silver 1 1/2	1 1/2	1 1/2	1 1/2	—	—
24,400 *Ala.-Br. Col.					
Met. (a pr.) 65	60	64	64	—	1
23,500 *Ariz. Cop. ... 50	35	35	35	—	6
1,000 Beaver Con. ... 39	39	39	39	—	—
15,600 Big L. C. Co. 2 1/2	2	2 1/2	2 1/2	—	1/2
1,000 Bingham Min. 10 1/2	10	10	10	—	—
14,800 *Booth ... 17	16 1/2	16	16	—	1/2
60,500 Boston & M. ... 1 1/2	1 1/2	1 1/2	1 1/2	—	—
6,000 Butte C. & Z. ... 6 1/2	4 1/2	5	5	—	1 1/2
v. t. cts. ... 6 1/2	4 1/2	5	5	—	1 1/2
2,550 *Calaveras C. ... 5 1/2	4 1/2	5	5	—	—
19,400 Caledonia ... 68	65	67	67	—	1
6,300 Canada Cop. ... 1 1/2	1 1/2	1 1/2	1 1/2	—	—
12,200 *Cashboy ... 5 1/2	4 1/2	5	5	—	1/2
7,250 Cerro de P. C. 35 1/2	32 1/2	35	35	—	1
2,300 *Comstock T. 10	9	10	10	—	—
15,850 Con. A. Sm. ... 1 1/2	1 1/2	1 1/2	1 1/2	—	—
2,000 Con. Nev.-U. ... 1 1/2	1 1/2	1 1/2	1 1/2	—	—
500 Crown Res. ... 2 1/2	2 1/2	2 1/2	2 1/2	—	—
200 Con. Cop. M. ... 2 1/2	2 1/2	2 1/2	2 1/2	—	—
5,800 Crystal C. M. ... 1 1/2	1 1/2	1 1/2	1 1/2	—	—
12,600 *Double-Head.					
Silver ... 55	50	55	55	—	1
1,725 Dundee-A Cop.					
(a prospect) ... 1 1/2	1 1/2	1 1/2	1 1/2	—	—
2,200 *Dupont Cop. ... 1 1/2	1 1/2	1 1/2	1 1/2	—	—
53,800 *Emma Cop. 50	40	45	45	—	3
2,200 Eagle & B. B. 1 1/2	1 1/2	1 1/2	1 1/2	—	—
6,100 First N. Cop. ... 3 1/2	3	3 1/2	3 1/2	—	—
3,800 *Gold Hill ... 18	17	18	18	—	—
10,700 Goldfield Con. 91	83	89	89	—	4
7,800 *Goldf. Mer. 9 1/2	9	9	9	—	—
11,750 Hecla Mining ... 5 1/2	5	5 1/2	5 1/2	—	—
5,900 *Hemp C. Co. 1 1/2	1	1	1	—	—
1,700 Howe Sound ... 5	4 1/2	5	5	—	—
34,100 *Insp. Verde (a prospect) ... 53	50	52	52	—	—
5,000 Int. Mines ... 15	15	15	15	—	—
900 Int. & Intercon.					
M. & R. ... 2	2	2	2	—	—
1,100 Iron Blossom ... 1 1/2	1 1/2	1 1/2	1 1/2	—	—
88,500 Jerome Verde (a prospect) ... 1 1/2	1 1/2	1 1/2	1 1/2	—	—
12,500 *Jim Butler ... 98	81	83	83	—	12
16,800 *Jumbo Ext. ... 79	74	76	76	—	4
10,400 Jerome Victor ... 2 1/2	1 1/2	1 1/2	1 1/2	—	—
10,900 *Kewanas ... 10 1/2	8 1/2	10	10	—	1 1/2
8,600 La Exp. Min. Co. (a prospect) ... 51	48	51	51	—	1
2,000 Louisiana Con. 17	16	17	17	—	—
1,400 Magua Cop. ... 14	13	13 1/2	13 1/2	—	1/2
12,000 *Marah Min. 14 1/2	13	13 1/2	13 1/2	—	1
13,800 *McK. Dar. ... 64	62	66	66	—	6
200 McIntyre ... 1 1/2	1 1/2	1 1/2	1 1/2	—	—
950 Mines of Am. ... 2 1/2	2 1/2	2 1/2	2 1/2	—	—
7,250 *Mo. Tung. ... 6 1/2	3 1/2	4 1/2	4 1/2	—	1 1/2
15,300 *Mont. G. M. 79	72	76	76	—	3
3,500 Murdoch Min. 43	43	43	43	—	—
800 Montana C. ... 1 1/2	1 1/2	1 1/2	1 1/2	—	—
10,375 Monitor Silver ... 2 1/2	2 1/2	2 1/2	2 1/2	—	—
55,600 *Moth. Lode ... 26	26	26 1/2	26 1/2	—	1
23,000 *Newray M. 43	41	42	42	—	—
3,800 N. Y. & H. R. 16 1/2	15 1/2	15 1/2	15 1/2	—	—
1,400 Nipiss. M. Co. 6 1/2	6 1/2	6 1/2	6 1/2	—	—
1,300 N. Butte Div. ... 1 1/2	1 1/2	1 1/2	1 1/2	—	—
5,050 Oat. Big Jim. 75	70	70	70	—	15
4,000 *Oat. Lex. (a prospect) ... 63	61	63	63	—	3
5,000 *Oat. So. (a prospect) ... 30	28	30	30	—	4
1,000 *Oro ... 5	5	5	5	—	—
7,000 *Peter. Lake ... 25	24	25	25	—	—
13,200 *Rex C. Min. 16	13	13 1/2	13 1/2	—	3
1,700 Ray Hercules ... 3 1/2	3 1/2	3 1/2	3 1/2	—	—
12,600 *Rochester M. 60	55	57	57	—	2
700 *Round Mt. ... 50	46	46	46	—	17
6,150 San Toy ... 15	14	14 1/2	14 1/2	—	1 1/2
300 Scr. Gravel ... 1 1/2	1 1/2	1 1/2	1 1/2	—	—
3,900 Stewart ... 1 1/2	1 1/2	1 1/2	1 1/2	—	—
5,400 Stand. Sil. L. 1 1/2	1 1/2	1 1/2	1 1/2	—	—
54,400 *Success M. 71	59	63	63	—	6
1,000 *Temiskam'g ... 55	55	55	55	—	1
1,100 *Ton. Belmont ... 4 1/2	4 1/2	4 1/2	4 1/2	—	—
9,000 Ton. Exten. ... 5 1/2	5 1/2	5 1/2	5 1/2	—	—
4,700 Ton. Mining ... 6 1/2	6 1/2	6 1/2	6 1/2	—	—
500 Ton. Res. Bula ... 33	33	33	33	—	3 1/2
100 Tri-Bullion ... 1 1/2	1 1/2	1 1/2	1 1/2	—	—
1,100 Tungsten Co. of Am. ... 3 1/2	3 1/2	3 1/2	3 1/2	—	—
2,250 United East ... 3 1/2	3 1/2	3 1/2	3 1/2	—	—
22,000 *U.S. Con. M. ... 8	7	8	8	—	1
100 Utah Apex ... 4 1/2	4 1/2	4 1/2	4 1/2	—	—
17,880 *Un. Ver. Ex. 28 1/2	25 1/2	26 1/2	26 1/2	—	1 1/2
3,200 Unity G. M. ... 3 1/2	3 1/2	3 1/2	3 1/2	—	—
12,000 *Wettlauffer ... 16	11	16	16	—	6
200 Wh. Knob pf. 2	1 1/2	2	2	—	—
7,900 W. E. Cons. ... 100	91	91	91	—	—
3,590 *Wh. Oaks M. 6 1/2	6 1/2	6 1/2	6 1/2	—	—
2,400 *Yuscar. Con. 1	1	1	1	—	—
575 Yukon-Alaska ... 4 1/2	4 1/2	4 1/2	4 1/2	—	—
BONDS					
\$20,000 C. de Pas. C. 112 1/2	112	112	112	—	—
20,000 Con. Ar. S. 30	37	39	39	—	1
288,000 *Cos. Oils. w. 100 1/2	105	108	108	—	1 1/2
95,000 Int. Mer. M. 97 1/2	97 1/2	97 1/2	97 1/2	—	—
95,000 *Mid. Steel 5e. 90 1/4	94	94 1/4	94 1/4	—	1 1/4
311,000 *Russian Gov. 6 1/2	100 1/2	100	100 1/2	—	—
35,000 Sinclair Oil ... 99	98 1/2	99	99	—	1/2
20,000 Stand. Mill. 6e. 106 1/2	106	106	106	—	—
*Unlisted. †Sell cents per share.					

## FOR RESEARCH.

The New York Times Index gives date and place of every event. Published quarterly, 42 a volume. Times Square, New York.—Adv.

## Annalist Open Market

## Bonds

## Bonds

## PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Lit. Rock R. & L. 5s, 1933.AO	103	John D. Curtis & Co.	103
Do 6s, 1938. ....AO	101 1/2	"	103
Louis. G. & E. ref. 1st 6s, '18	101	Miller & Co.	102
Memphis St. Ry. 5s, 1945. ....	92 1/2	Kiely & Horton.	93 1/2
Meridian Lt. & Rys. 5s, '44.MS	94	John D. Curtis & Co.	96
Michigan Trac. 5s, 1921. JJ	101 1/2	S. K. Phillips, Phil.	101 1/2
M. & S. R. & L. 1st con. 5s, '20.	99	"	99
Middle W. Util. 6s, 1925. AO	97	A. H. Bickmore & Co.	99
Mil. (Wis.) EL R. & L. ref. 4 1/2s '31	92	Kiely & Horton.	93
Mil., Lt., H. & T. 1st 5s, 1929	100	Spencer Trask & Co.	102
Minn. Gas 5s, 1930. ....	100	George Reith & Co.	100 1/2
Minneapolis St. Ry 5s, 1919.	100 1/2	Miller & Co.	101 1/2
Minn. St. R. & St. P. C. Jt. 5s '28	101	"	102 1/2
Minn. Gen. Elec. 5s, 1934. ....	102 1/2	"	103 1/2
Miss. Riv. Pr. 1st 5s, 1951. JJ	77	Stone & Webster.	77 1/2
Miss. V. G. & EL 5s, 1922. MN	91 1/2	Kiely & Horton.	91 1/2
Mobile Elec. 1st 5s, 1946. ....	89 1/2	"	91
Nassau EL R. R. 1st 5s, '44.	102	W. A. C. Ewen.	103
Nas. L. & P. 1st 5s, 1927. AO	101 1/2	N. W. Halsey & Co.	101 1/2
Nassau Elec. cons. 4s. ....JJ	73 1/2	Coffin & Co.	74 1/2
National Sec. deb. 6s, 1944. ....	53 flat	Kiely & Horton.	53 flat
Do Incomes, 1944. ....	12 flat	"	12 flat
Do Prior lien 6s, 1924. ....	82	"	82
Nash. Ry. & L. 5s, 1958. JJ	84	John D. Curtis & Co.	86
Do 5s, 1953. ....JJ	100	"	102
Newark Pass. Ry 5s, 1930. ....	104 1/2	J. S. Rippel & Co., New York	104 1/2
Newark Cons. Gas 5s 1948. ....	104	B. H. & F. W. Pelzer.	104 1/2
New England Power 5s, 1951.	96	Miller & Co.	97
New Orleans R. & S. 4 1/2s, '35	84	"	85 1/2
N. Amst. Gas con. 5s, 1948. JJ	100 1/2	W. A. C. Ewen.	100 1/2
N. Y. & E. R. Gas 1st 5s, 1944. JJ	103	"	103 1/2
Do cons. 5s, 1945. ....JJ	101 1/2	"	103
N. Y. & Hoboken Fy. gn. 5s, '46.	99 1/2	B. H. & F. W. Pelzer.	100 1/2
N. Y. & Queens EL L. & P.			
1st 5s, 1930. ....FA	100 1/2	H. N. Whitney & Sons.	101 1/2
N. Y. & Q. G. 1st & gen. 5s, 1934. ....	94	"	98
N. Y. & W. chst'r Lt. 4s, 2004. JJ	80	"	81
Do Deb. 5s, 1934. ....	98	"	99
N. Y. G., E. L., H. & P. 5s.			
1948. ....JD	103 1/2	"	104 1/2
Do P. M. 4s, 1949. ....	84	"	85
N. Y. & Sub. Gas 1st 5s, 1949.	103	"	105 1/2
N. Falls Pr. 1st 5s, 1932. JJ	102	Spencer Trask & Co.	102
North Hudson Co. Ry 5s, '24.	99 1/2	B. H. & F. W. Pelzer.	100
Do 5s, 1928. ....	101	"	101
No. Tex. EL 5s, 1940. ....JJ	90	Stone & Webster.	94
No. Un. Gas 1st 5s, 1927. MN	100 1/2	H. N. Whitney & Sons.	101 1/2
N. West. Lt. 1st 5s, 1955. JD	86	"	90
North. States Power 5s, 1941.	95 1/2	Berdell Bros.	95 1/2
Norwst'n EL 1st 5s, 1941. MS	87	Miller & Co.	89
O. & C. BL St. Ry. 1st 5s 1928. JJ	96 1/2	George Reith & Co.	97 1/2
Om. & C. B. St. Ry. & Br.			
1st 5s, 1928. ....JJ	95	Redmond & Co.	98
Okla. Gas & EL 5s, 1929. AO	96	S. K. Phillips & Co., Phil.	96
Pac. G. & E. g. & ref. 4s, '32.	90 1/2	N. W. Halsey & Co.	91
Pac. G. & E. gen. & r. 5s 1942. JJ	90 1/2	Kiely & Horton.	91
Pac. Pr. & L. 1st 5s, 1930. FA	92	White, Weld & Co.	95 1/2
Peekskill L. & R. R. 1st 5s, '30	96	H. N. Whitney & Sons.	99
Pennacola EL 1st 5s, 1931. FA	85	Stone & Webster.	85
Penn. Water & P. 1st 5s, '40.	91 1/2	Kiely & Horton.	91 1/2
Portland Gen. Elec. 5s, 1935.	100 1/2	Jacob Zeller.	100 1/2
Port. (Ore.) R. 1st 5s, '30. MN	91	Redmond & Co.	91 1/2
Rochester Ry. cons. 5s, 1930.	102	Miller & Co.	103
Rochester Ry. & L. 5s, 1934. ....	100	"	101
Riverside Traction 5s, 1960. ....	92	B. H. & F. W. Pelzer.	92
Rockford & Int. EL 5s, 1922. AO	90	A. B. Leach & Co.	95
Rockford & Freeport 5s. ....	90	"	95
Rutland (Vt.) R. L. & P. 1st			
5s, 1946. ....MS	70	Redmond & Co.	78
Salmon River Pr. 5s, 1932. ....	87	George Reith & Co.	88
St. L. & Sub. Ry. A 1st 5s, '21.	100	Steinberg & Co., St. L.	100 1/2
Do Gen. 5s, 1923. ....	75 1/2	"	76 1/2
St. L. R. R. (B'way 4 1/2s) ... 1920	97 1/2	"	98 1/2
St. Paul Gas Light 5s, 1944. ....	98	Miller & Co.	100
St. Jo. (Mo.) R. L. H. & P.			
1st 5s, 1937. ....MN	96	Redmond & Co.	96
Savannah Gas 5s, 1923. MN	101	S. K. Phillips & Co., Phil.	101
Seattle E. C. & R. 5s, '29. FA	94	Stone & Webster.	7 1/2
Second Av. r. c. 5s, 1914. AO	90	Redmond & Co.	93 1/2
Shawinigan W. & P. 5s, '34. JJ	100 1/2	Jacob Zeller.	101
Sharon & N. Castle Ry. 5s			
1931. ....JJ	98	S. K. Phillips & Co., Phil.	98
Sierra & S. F. Ser. B. Sec			
5s, 1941. ....	44	Kiely & Horton.	48 flat
Som., Union & M. Lt. 4s, '43.	69	J. S. Rippel, Newark.	69
So. Boulevard 1st 5s, 1945. ....	89	W. A. C. Ewen.	93
Standard Gas L. 5s, 1930. ....	103 1/2	"	105 1/2
So. Cal. Edison gen. 5s, 1939.	97	George Reith & Co.	97 1/2
Southern Pr. 5s, 1930. ....MS	100	"	101 1/2
Std. Gas & EL 6s, 1935. AO	91	Babcock, Rushton & Co.	91 1/2
Standard Gas L. 1st 5s, 1930.	103 1/2	H. N. Whitney & Sons.	105
S. W., L. & P. 1st 4s, '31. MN	83	Redmond & Co.	85
Do ref. 5s, 1929. ....MS	75	"	75
Syracuse R. T. 5s, 1946. ....	100 1/2	Miller & Co.	101 1/2
Syracuse Lt. 1st 5s, '51. JD	100	Redmond & Co.	102
Syr. L. & P. col. 5s, '54. JJ	86	"	88
Tampa (Fl.) E. 1st 5s, '33. JD	95	"	102
Tenn. Power 1st 5s, 1962. MN	88	George Reith & Co.	85 1/2
Third Ave. 1st 5s, 1937. ....	70 1/2	W. A. C. Ewen.	108 1/2
Texas Pr. & Lt. 1st 5s, 1937.	94	Finch & Tarbell.	96
Tol., Fr. & Nor. 5s, 1920. JJ	98	S. K. Phillips, Phil.	98
Tri-City Ry. & L. 5s, 1930. ....	92	Miller & Co.	94
Un. Ry. of N. Y., 1st 5s, '42	100 1/2	W. A. C. Ewen.	102
Un. E. of N. J. 1st 4s, '49. JD	82 1/2	B. H. & F. W. Pelzer.	83 1/2
Union Depot 1st 6s, 1918. ....	102	Harry F. Stix, St. L.	102 1/2
U. L. & Rys. 1st & ref. 5s, '32. JD	87 1/2	A. H. Bickmore & Co.	87 1/2
Un. Rys. of St. L. 4s, 1934. ....	62 1/2	Steinberg & Co., St. L.	63
U. S. Telephone 5s, 1919. ....	94	Miller & Co.	96
Utah Securities, 6s, 1922. ....	95 1/2	Kiely & Horton.	96 1/2
Virginia Ry & P. 5s, 1934. ....	87 1/2	J. A. Clark & Co.	89 1/2
West Penn. Power 5s, 1946. ....	95 1/2	Babcock, Rushton & Co.	96
West. EL. RR. 1st 5s, '43	90	W. A. C. Ewen.	95
Western Electric 5s. ....	94	Babcock, Rushton & Co.	94
Western T. & T. 5s, 1932. ....	100	J. A. Clark & Co.	101

**We Specialize In**

Alabama Power 5s  
Central States Elec. 5% Notes  
Columbia G. & E. 1st & Deb. 5s  
Consumers Power of Mich. 5s  
Detroit & Pt. H. Shore Line 5s  
Det., Yps., Ann A. & Jack. 5s  
Kokomo, Marion & W. Tract. 5s  
Michigan United Ry. 5s  
New York State Ry. 4 1/2s  
Northern States Pow. 5s  
Pacific Gas & Electric 5s  
Southern Cal. Edison 5s  
Superior Wat., L. & Pr. 4s

**MICHAELIS & CO.**

Specialists in Public Utilities  
61 B'way, N. Y. Tel. Rector 6220

**Minn. & St. L. 6% Notes, 1916**

Port'd Ry., Lt. & Pr. 5s, May, 1917  
Lacombe Elec. Co. 5s, May, 1920

Columbia Gas & Elect. 5s, 1927  
Central N. Y. Gas & Elect. 5s, 1941

**Short Term Utilities  
Gas Company Bonds****JOHN J. LEVENSON**

7097-9 Hanover, 45 Exchange Pl.

**AMERICAN GRAPHOPHONE CO.**

Bought and Sold

Booklet on Request.

**MORRIS & POPE**

Members New York Stock Exchange.

50 Broad St., New York.

**SHORT TERM  
NOTES  
Curtis & Sanger**

Members  
New York, Boston, and Chicago  
Stock Exchanges.  
49 WALL STREET  
Boston New York Chicago

**New Jersey  
Investment Securities  
J. S. RIPPEL & COMPANY**

18 Clinton Street, Newark, N. J.  
Tel. 3250-3251-3252 Mulberry.

Our booklet C-31 gives comprehensive  
information regarding \$100 Bonds.

**John Muir & Co.**

SPECIALISTS IN

Odd Lots

Members New York Stock Exchange

MAIN OFFICE, 61 BROADWAY, N. Y.

**Celluloid and New Jersey Securities****HENRY BROTHERS & CO.**

Members N. Y. Stock Exchange

71 Broadway, New York

**JOHN M. MILLER, Res. Partner**

790 Broad St., Newark, N. J.

**United Cigar Stores, Ltd.,**

of Canada

PREFERRED & COMMON

**A. H. MARTENS & COMPANY**

Members Toronto Stock Exchange

61 BROADWAY, NEW YORK

Chicago Toronto Philadelphia

**Remington Typewriter Co.**

Stocks and Bonds

**JAS. S. CARNEY**

417 Produce Exchange, N. Y.

Telephone 1988 Broad.

**Specialists in Motor Stocks****GEORGE M. WEST & CO.**

Members Detroit Stock Exchange

Inquiries Invited.

Union Trust Building, Detroit, Mich.

**Annalist Open Market****Bonds****Bonds****PUBLIC UTILITIES—Continued**

—Bid for—		—Offered—	
At	By	At	By
Westchester L. 1st 5s, 1930.	104 1/2 W. A. C. Ewen.....	105 1/2 W. A. C. Ewen.	
Wh'g T. 1st cons. 5s, '31.JJ	95 Redmond & Co.....	98 Redmond & Co.	
White Plains Light 1st 5s, '38.	100 H. N. Whitney & Sons.	103 H. N. Whitney & Sons.	
Wis. Edison deb. 6s, '24.MN	96 H. F. McConnell & Co.	98 H. F. McConnell & Co.	
Yonkers RR. 1st, 5s, 1946.	90 W. A. C. Ewen.....	95 W. A. C. Ewen.	

1 Basis.

**RAILROADS**

—Bid for—		—Offered—	
At	By	At	By
Alb. & Sus. cv. 3 1/2s, 1946.AO	85 1/2 Remick, Hodges & Co.	86 1/2 Remick, Hodges & Co.	
Allegh. Valley gen. 4s, 1942.	83 " "	85 " "	
At. & Birm. 1st 5s, 1934.JJ	89 1/2 Wolff & Stanley.....	88 Wolff & Stanley.	
At. Birm. & At. inc. 5s, 1930	50 " "	65 " "	
Ark. & M. Bdge. & T. 6s, '18.	99 Harry F. Stix, St. L.	100 Harry F. Stix, St. L.	
At. & Dan. 4s, 1948.	82 Baker, Carruthers & Pell	84 Baker, Carruthers & Pell	
At. & Char. A. L. 1st 5s, 1944.	102 1/2 White, Weld & Co.....	103 White, Weld & Co.	
At. T. & S. F. Rocky M. 4s, '63.JJ	85 Robinson & Co.....	87 Robinson & Co.	
At. Knoxv. & No. 1st 4s, 2002	87 Coffin & Co.....	87 1/2 Coffin & Co.	
At. T. & S. F., Cal. & Ariz.	97 1/2 " "	97 1/2 " "	
4 1/2s, 1932.	89 1/2 Kean, Taylor & Co.....	90 1/2 Kean, Taylor & Co.	
At. C. L. gen. unif. 4 1/2s, 1964.JD	100 1/2 W. A. C. Ewen.....	101 1/2 W. A. C. Ewen.	
Austin & N. W. 1st 5s, 1941.	85 Coffin & Co.....	85 1/2 Coffin & Co.	
At. C. L. L. & N. col. 4s, '32.MN	90 1/2 Remick, Hodges & Co.	91 Remick, Hodges & Co.	
Balt. & Ohio 1st 4s, 1948.	91 " "	91 1/2 " "	
Do Pitts. J. & M. Div. 3 1/2s.	91 " "	91 1/2 " "	
1925.	100 1/2 Coffin & Co.....	100 1/2 Coffin & Co.	
Do ref. and gen. 5s, 1935.	83 " "	85 " "	
Birmingham Term. 4s, '37.MS	97 W. A. C. Ewen.....	97 " "	
Belt R. R. of Chatt. 1st 5s, '45	104 Baker, Carruthers & Pell	104 Baker, Carruthers & Pell	
Brooklyn & Mon. 5s, 1938.	7 1/2 J. S. Farlee & Co.....	7 1/2 Robinson & Co.	
Buff. & Susq. 1st 4s, 1963.JJ	99 Coffin & Co.....	100 Coffin & Co.	
Bur. C. R. & N. 1st 5s, '34.AO	86 Wolff & Stanley.....	89 Wolff & Stanley.	
Carolina Central 4s, 1949.	99 Coffin & Co.....	91 Coffin & Co.	
Cedar Ra., Iowa, F. & N. W.	88 1/2 " "	85 " "	
1st 5s, 1921.	94 1/2 Coffin & Co.....	95 Robinson & Co.	
Carthage & Ader 1st 4s, '81.JD	80 " "	82 Coffin & Co.	
Cent. Pac. T. S. L. 4s, '34.AO	90 1/2 " "	90 1/2 " "	
Cent. R. R. & Bank Co., Ga.	80 " "	82 Coffin & Co.	
col. tr. 5s, 1937.	94 1/2 Coffin & Co.....	95 Robinson & Co.	
Cent. Vt. 1st 4s, 1940.	80 " "	82 Coffin & Co.	
Ches. & O. gen. 4 1/2s.	90 1/2 " "	90 1/2 " "	
Char. & W. Car. 1st 5s, 1946.	102 W. A. C. Ewen.....	105 W. A. C. Ewen.	
C. & O. Grain Elev. 4s, 1938	75 Baker, Carruthers & Pell	77 Baker, Carruthers & Pell	
Ches. & O. conv. 4 1/2s, '30.FA	85 1/2 Harvey Fisk & Sons...	85 1/2 Samuel Goldschmidt.	
C. B. & Q. Neb. Ext. 4s,	97 Remick, Hodges & Co.	98 Remick, Hodges & Co.	
1927, reg.	75 Hartshorne & Battelle.	80 Hartshorne & Battelle.	
Chi.-Alton deb. 5s, 1922.	96 Harry F. Stix, St. L.	95 Harry F. Stix, St. L.	
Chi. & E. Ill. rec. cfs. 6s, '17	90 Wolff & Stanley.....	100 Wolff & Stanley.	
Do rec. cfs., 1916.	90 " "	115 Coffin & Co.	
Chi. Ind. & Louis. 6s, '47.JJ	90 " "	75 F. J. Lisman & Co.	
C. P. & S. L. p. l. 4 1/2s, '30.MS	90 1/2 Mont., Clothier & Tyler	114 1/2 Colgate, Parker & Co.	
Chi. Un. Sta. 4 1/2s, 1933.JJ	75 S. K. Phillips, Phil...	106 1/2 Coffin & Co.	
Chi. & N. W. gen. 5s, '87.MN	107 1/2 W. A. C. Ewen.....	90 W. A. C. Ewen.	
Chi. So. Bend & N. Ind. 5s, '37	88 " "	92 1/2 " "	
Chi. & W. Ind. gen. 6s, '32.QM	90 1/2 Coffin & Co.....	92 1/2 " "	
Chi. St. L. & Pitts. 5s, 1932.	88 " "	90 W. A. C. Ewen.	
Chi. & W. M. 1st 5s, 1921.JD	90 1/2 Coffin & Co.....	92 1/2 " "	
Choctaw, Ok. & G. 5s, '32.MS	90 1/2 Coffin & Co.....	96 Wolff & Stanley.	
Choc. & Mem. 1st 5s, 1949.JJ	94 Wolff & Stanley.....	96 Wolff & Stanley.	
Cin. H. & D. gen. 5s, 1942.	69 F. J. Lisman & Co.....	78 Coffin & Co.	
Cin. H. & D. 4 1/2s, 1939.	75 W. A. C. Ewen.....	78 Coffin & Co.	
Cin. Ham. & Day. 2d 4 1/2s, '37	75 Coffin & Co.....	78 Coffin & Co.	
Cin. & Northern 1st 4s, '51.JJ	102 W. A. C. Ewen.....	91 Hartshorne & Battelle.	
Cin. Sand. & Cleve. 1st 5s, '28	91 Hartshorne & Battelle.	94 Hartshorne & Battelle.	
C. L. St. L. & C. 4s, '36.QF	103 W. A. C. Ewen.....	94 W. A. C. Ewen.	
Cleve., Akron & Co. 1st 5s, '27	89 " "	94 W. A. C. Ewen.	
Do 4s, 1940.	104 " "	84 Baker, Carruthers & Pell	
Cleve. & Mah. Valley 1st 5s,	80 1/2 " "	82 Baker, Carruthers & Pell	
1938.	80 1/2 " "	70 1/2 Coffin & Co.	
Cleve., C. C. & St. L., Cairo	84 Baker, Carruthers & Pell	82 Baker, Carruthers & Pell	
Div. 1st 4s, '39.	80 1/2 " "	70 1/2 Coffin & Co.	
Do St. L. Div. 4s, 1930.	84 Coffin & Co.....	84 Baker, Carruthers & Pell	
Do Spring. & C. 1st 4s, 1940	75 " "	70 1/2 Coffin & Co.	
Do C. W. & M. 1st 4s, '91.JJ	85 1/2 Baker, Carruthers & Pell	87 1/2 Baker, Carruthers & Pell	
Cleve. T. & V. 1st 4s, '95.MN	90 1/2 " "	90 1/2 " "	
Cleve. & Marietta 4 1/2s, 1937.	82 1/2 Coffin & Co.....	84 Coffin & Co.	
Col. & So. 4 1/2s, '35.	90 1/2 " "	100 1/2 " "	
Col. Sp. & C. Cr. Dist. 1st	90 1/2 F. J. Lisman & Co.	90 F. J. Lisman & Co.	
Do cons. 5s, 1942.	87 1/2 W. A. C. Ewen.....	86 1/2 Baker, Carruthers & Pell	
Col. & H. V. 1st 4s, 1948.	86 1/2 W. A. C. Ewen.....	93 1/2 W. A. C. Ewen.	
Col. & Tol. 1st 4s, 1955.	95 F. J. Lisman & Co.....	74 1/2 Wolff & Stanley.	
Dayton & Mich. 4 1/2s, '31.JJ	72 1/2 Wolff & Stanley.....	69 " "	
Dawson Ry. & Coal 5s, '31.JJ	65 " "	98 " "	
Denver & R. G. adj. inc. 1932	98 " "	97 " "	
Des M. & Ft. D. 4s, 1935.	90 Coffin & Co.....	91 Coffin & Co.	
Detroit, Grand Haven & Mil.	73 W. A. C. Ewen.....	76 W. A. C. Ewen.	
equip. 6s, 1918.	95 F. J. Lisman & Co.....	74 1/2 Wolff & Stanley.	
Do cons. 6s, 1918.	90 " "	97 " "	
Det. Tun. & Ter. 4 1/2s, '61.MN	90 Coffin & Co.....	91 Coffin & Co.	
Det. G. R. & W. 1st 4s, 1946.AO	73 W. A. C. Ewen.....	76 W. A. C. Ewen.	
El Paso & R. I. 5s, '51.	95 F. J. Lisman & Co.....	76 W. A. C. Ewen.	
Erie gen. 4s, 1996.	74 Harvey Fisk & Sons.	74 1/2 Harvey Fisk & Sons.	
Erie & Pitts. 3 1/2s, 1940.	85 Hartshorne & Battelle.	90 Hartshorne & Battelle.	
Flint & P. M. 1st 6s, '20.AO	101 W. A. C. Ewen.....	104 W. A. C. Ewen.	
Do cons. 5s, 1939.	73 " "	73 " "	
Do 4s, 1920.	88 " "	39 W. A. C. Ewen.	
Do Port Huron 5s.	36 " "	39 W. A. C. Ewen.	
Do Toledo Div. 5s, '37.	85 " "	77 Wolff & Stanley.....	
Fonda, Johnstown & Glovers-	77 Wolff & Stanley.....	70 W. A. C. Ewen.....	
ville 4 1/2s, 1932.	67 W. A. C. Ewen.....	121 1/2 Remick, Hodges & Co.	
Ft. W. & Rio Gr. 1st 4s, 1928.	81 White, Weld & Co.....	84 1/2 White, Weld & Co.	
Fre., Elk. & Mo. V. 6s, 1933.AO	56 W. A. C. Ewen.....	50 W. A. C. Ewen.	
Gal. Hous. Hen. 1st 5s, 1935.AO	100 1/2 Coffin & Co.....	101 Coffin & Co.	
Georgia Mid. 1st 3s, '46.AO	88 1/2 " "	88 1/2 " "	
Gla. V. G. & N. 1st 5s, 1924.MN	90 1/2 Suto Bros. & Co.....	90 1/2 Suto Bros. & Co.	
Greenbrier R. R. 1st 4s, '40.MN	85 Robinson & Co.....	88 Robinson & Co.	
G. R. & Ind. 1st 4s, 1941.JJ	70 Baker, Carruthers & Pell	70 Baker, Carruthers & Pell	
Gulf & Ship. 1st 5s, 1932.AO	82 1/2 W. A. C. Ewen.....	83 1/2 W. A. C. Ewen.	
Ill. Central 1st 4s, 1951.	30 Wolff & Stanley.....	55 Wolff & Stanley.	
Kanawha & M. 1st 4s, '90.AO	99 Mont., Clothier & Tyler	99 Mont., Clothier & Tyler	
Kansas & Col. Pac. 6s, 1938.	45 Wolff & Stanley.....	45 Wolff & Stanley.	
Kan. City Ter. Ry. 4 1/2s, 1921			
Kan. C. N. W. pf. A 5s, 1933			

**Dividends Declared and  
Awaiting Payment****STEAM RAILROADS**

Company	Rate	Pay- able	Books Close
A. T. & S. F. 1 1/2%	Q	Aug. 1	July 31
A. T. & S. F. pf. 2 1/2%	S	Aug. 1	June 30
Balt. & Ohio.....	S	Aug. 1	July 24
Do pf. ....	S	Aug. 1	July 24
Buff. & Susq. ....	Q	Aug. 10	June 30
Canada So. ....	S	Aug. 1	June 30
Cent. of N. J. ....	Q	Aug. 1	July 14
C. M. & St. P. ....	S	Aug. 1	Aug. 14
Do pf. ....	S	Aug. 1	Aug. 14
C. St. P., M. & O. com. & pf. 3 1/2%	S	Aug. 2	*Aug. 1
C. C. & St. L. ....	Q	Aug. 2	June 27
Del. L. & W. ....	Q	Aug. 2	July 6
Gr. Nor. pf. ....	Q	Aug. 1	July 7
Ill. Central.....	S	Aug. 1	Aug. 7
Louis. & Nash. ....	S	Aug. 10	July 20
Mahon C. R. R. ....	S	Aug. 1	*July 15
Maine Central.....	Q	Aug. 1	July 1
Mich. Central.....	S	Aug. 29	June 30
N. C. & St. L. ....	S	Aug. 1	July 21
N. Y. Central.....	Q	Aug. 1	July 7
N. Y., O. & W. 1	—	July 24	July 7
Norfolk & West. ....	Q	Aug. 19	Aug. 31
Do pf. ....	Q	Aug. 19	Aug. 31
Nor. Pacific pf. 1 1/2%	Q	Aug. 1	July 10
Pennsylvania.....	Q	Aug. 31	Aug. 1
P. C. C. & St. L.	—	July 25	July 15
Pitts. & L. E. ....	—	Aug. 1	*July 20
Reading.....	Q	Aug. 10	July 25
Do 1st pf. ....	Q	Aug. 14	Aug. 29

**STREET RAILWAYS**

Company	Rate	Pay- able	Books Close
Bang R. & E. ....	Q	Aug. 1	July 20
Bay St. Street	—	—	—
1st pf. ....	S	Aug. 1	July 15
Ch. Rys. ....	A	Aug. 1	July 18
Col. R. P. & L. ....	Q	Aug. 1	July 15
Do pf. Ser. B. ....	Q	Aug. 1	July 15
Com. P. R. & L. L. 1	Q	Aug. 1	July 17
Do pf. ....	Q	Aug. 1	July 17
Cumb. Co. (Me.)	Q	Aug. 1	*July 15
F. & L. pf. ....	Q	Aug. 1	Aug. 16
Det. Un. Rys. ....	Q	Aug. 1	July 1
Dug. Light pf. 1 1/2%	Q	Aug. 1	July 1
E. St. L. & S. pf. 3/4	Q	Aug. 1	July 12
Jack. Trac. pf. 50c	Q	Aug. 1	July 15
Mil. Elec. Ry. ....	Q	Aug. 1	July 20
L. pf. ....	Q	Aug. 1	July 12
Montreal Tram. ....	Q	Aug. 1	July 22
N. H. El. Rys. ....	—	July 31	July 22
Phila. Co. ....	Q	Aug. 1	July 1
Ry. & L. Sec. ....	—	Aug. 1	*July 15
Do pf. ....	—	Aug. 1	*July 15
Va. R. & P. pf. 3	S	Aug. 15	June 30
W. Penn. T. pf. 3	Ex.	Aug. 15	Aug. 1
Do pf., accum. ....	—	Aug. 15	Aug. 1
York Rys. pf. ....	—	July 31	July 20

**TRUST COMPANY**

Broadway
----------



DIVIDENDS DECLARED,  
AWAITING PAYMENT

Continued from Preceding Page

Company	Rate	Pay- ment	Books Close
Mont. L. & P. 2 1/2	Q	Aug. 15	July 31
Muskogee Ref. 1	M	July 25	July 15
Muskogee Ref. 2	Ex	July 25	July 15
Nat. Zinc & L. 4	M	July 31	July 21
Nat. Zinc & L. 1	Ex	July 31	July 21
N. Y. Zinc 4	Q	Aug. 10	Aug. 1
N. Y. & Hond.			
Ros. Mining 3	—	July 24	July 14
N. Y. & Hond.			
Ros. Mining 2	Ex	July 24	July 14
N. States Pwr. 1 1/2	Q	July 25	June 30
Nip. Mines 3 1/2	Q	July 25	June 30
Okla. Nat. Gas 1 1/2	Q	July 25	June 30
Om. E. L. & P. 2 1/2	—	Aug. 1	July 20
Oswego C. M. 3 1/2	Q	July 31	June 30
Oxwell A. 2 1/2	Q	July 31	June 30
Pac. Mines 2 1/2	M	July 20	July 15
Pack. M. Car. 50	Stk.	Aug. 1	Aug. 5
Penn. L. 1	Q	Aug. 15	Aug. 5
Do pf. 1 1/2	Q	Aug. 1	July 21
Penn. Traffic 3	S	Aug. 1	July 15
People's Nat. G.			
& Pipe 2	Q	July 25	July 20
Pitts. Coal pf. 1 1/2	Q	July 25	July 15
Port. Gold Min. 3 1/2	Q	July 20	July 12
Prairie O. & G. 3 1/2	Q	July 31	June 30
Prairie O. & G. 2	Ex	July 31	June 30
Prairie Pipe L. 3 1/2	Q	July 31	June 30
Prairie Pipe L. 3 1/2	Ex	July 31	June 30
Proc. & Gam. 4	Stk.	Aug. 15	July 22
Proc. & Gam. 3 1/2	Q	Aug. 15	July 22
Pub. S. Inv. pf. 1 1/2	Q	Aug. 1	July 15
Pub. S. N. 1 1/2	Q	Aug. 1	July 17
Do pf. 1 1/2	Q	Aug. 1	July 17
Savoy Oil 1 1/2	M	July 25	July 15
Savoy Oil 1 1/2	Ex	July 25	July 15
Sears-Rob. 1 1/2	Q	Aug. 15	July 31
Shattuck-Ariz. 50c	Q	July 20	June 30
Shattuck-Ariz. 75c	Ex	July 20	June 30
Sierra P. El. pf. 1	Q	Aug. 1	July 18
Sino. O. & R. 1 1/2	Q	Aug. 10	Aug. 1
Stand. Milling 5	—	Aug. 15	Aug. 5
Do pf. 1 1/2	Ex	Aug. 15	Aug. 5
St. Co. of Can.			
ada pf. 1 1/2	Q	Aug. 1	July 15
Taylor-Wa. I.			
& S. pf. 1 1/2	Q	Aug. 1	July 25
Un. Oil of Cal. 1 1/2	—	July 20	July 10
Union Prov. 1 1/2	—	July 20	July 10
Un. Steel Cast 2	Q	—	July 6
Un. Steel Cast 2	Ex	—	July 6
Un. Cigar Mfrs. 1	Q	Aug. 1	July 24
Un. Cigar St. 1 1/2	Q	Aug. 15	July 28
Un. G. & E. pf. 2 1/2	—	July 15	June 30
United Petr. 1 1/2	—	July 20	July 10
U. S. Rubber			
1st pf. 2	Q	July 31	July 15
Do 2d pf. 1 1/2	Q	July 31	July 15
U. S. Steamship 1	—	Aug. 18	Aug. 18
U. S. Steamship 1 1/2	Ex	Aug. 1	July 18
Un. V. Ext. M. 50c	—	Aug. 1	July 15
Vin. Con. G. M. 3 1/2	Q	July 25	—
Vin. Con. G. M. 3 1/2	Ex	July 25	—
W. Penn. P. pf. 1 1/2	Q	Aug. 1	Aug. 1
West. E. & M. 1 1/2	Q	July 31	June 30
Willis-Ov'd 3	Q	Aug. 1	July 24
Willis-Ov'd 3	Stk.	Oct. 2	Sep. 15
Willis-Ov'd 3	Stk.	Apr. 2	Mar. 15
Woolworth (F. W.) Co. 2	Q	Sep. 1	Aug. 10

\*Holders of record; books do not close.  
†On demand.

## Toronto

Five days ended July 15

Stocks	High	Low	Last
38 Bank of Commerce	190	189 1/2	190
50 Ames-Hn. McC. pf.	65	65	65
243 Barcelona T. L. & P.	15	14 1/2	15
5 Bell Telephone	150	150	150
201 Braz. Trac. L. & P.	60 1/2	60	60 1/2
25 Burt. F. N. Co.	81	81	81
5 Burt. F. N. Co. pf.	85	85	85
25 Canadian C. & P. pf.	85	85	85
100 Canadian Gen. Elec.	115	115	115
10 Canada Bread Co.	22	22	22
1,708 Canada Cement	60 1/2	61	61
5 Canada Cement pf.	90 1/2	90 1/2	90 1/2
195 Canada Perm.	175	175	175
181 Canada S. Ship Lines	27 1/2	27 1/2	27 1/2
365 Canada S. Lines pf.	84 1/2	84 1/2	84 1/2
1,406 Can. M. & Sm. Co.	37	37 1/2	37 1/2
12 Consumers' Gas	168 1/2	168	168 1/2
38 Col. Loan	70	70	70
25 Dome	26 1/2	26 1/2	26 1/2
4,000 Dome Lake	23 1/2	23 1/2	23 1/2
54 Dominion Bank	205	204	204
730 Dom. Steel Corp.	54	52 1/2	52 1/2
20 D. S. Fory	98	98	98
6 Hollinger G. M.	90	29 1/2	29 1/2
3,200 Jupiter	204	202 1/2	202 1/2
7,950 McIntyre	157	140	140 1/2
171 Mackay Companies	82 1/2	83	83 1/2
110 McKay Cos. pf.	68 1/2	68 1/2	68 1/2
408 Maple Leaf Milling	81 1/2	88	88
41 Maple Leaf M. pf.	84 1/2	94 1/2	94 1/2
32 Monarch Kn. Co. pf.	82	82	82
10 Nat. S. Car pf.	85	88	88
285 Nipissing Mines	6 3/4	6 3/4	6 3/4
255 Nova Scotia Steel	128 1/2	125	125
65 Petroleum	10 3/4	10 1/2	10 3/4
63 Pacific Burt.	25	23	23
4 Pacific Burt. pf.	80	80	80
25 Que. R. L. & P.	32 1/2	32 1/2	32 1/2
2 Royal B. of C.	214	214	214
40 Rogers, Wm. A.	92	92	92
26 Russell Motor	90	90	90
175 Russell Motor pf.	93	92	92
5 Shawinigan	132 1/2	130 1/2	130 1/2
110 Shredded Wheat	124 1/2	124	124 1/2
10 Shredded Wheat pf.	100	100	100
25 Span. R. P. & P. M.	8 1/2	8 1/2	8 1/2
1,013 Steel Co. of Can.	57	53	53
Steel Co. of Can. pf.	90	90	90
1 Toronto Railway	90 1/2	90 1/2	90 1/2
7 Twin City R. T.	97 1/2	97 1/2	97 1/2
5 Union Bank	136	136	136
2,600 Wetauer	13 1/2	13	13 1/2
10,200 W. D. Cons.	37 1/2	34 1/2	34 1/2
180 Winnipeg Railway	98 1/2	98 1/2	98 1/2

## BONDS

500 Canada Bread	92 1/2	92 1/2	92 1/2
1,500 Steel of Canada	96 1/2	96 1/2	96 1/2
54,400 War Loan	99 1/2	99 1/2	99

## UP-TO-DATE ILLUSTRATIONS.

The New York Times Mid-Week Pictorial contains pictures from all war fronts. Best illustrated magazine, 10 cents; \$5 a year. Bound volumes of ten numbers, by mail, for \$1. Times Square, New York—Adv.

## Annalist Open Market

## Bonds

## Bonds

## RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
K. C. Clinto & Sp. 5s, 1925	62 W. A. C. Ewen.....	110	Coffin & Co.
Knoxville & O. 6s, 1925.....JJ	109 Coffin & Co.....	91½	"
Lehigh V. gen.cn.4s, 2000	90½ " ".....	90	"
Lehigh & N. Y., 4s, 1945..MN	89½ " ".....	101½	Kean, Taylor & Co.
Lex. & Eastern 1st 5s, '65.AO	100½ Kean, Taylor & Co.....	101½	Coffin & Co.
L. I., Montauk Ex. 5s, '45..JJ	100½ Coffin & Co.....	100½	W. A. C. Ewen.
Do North Shore 5s.....	99 Baker,Carruthers&Pell	95	Vickers & Phelps.
Long Island deb. 5s.....	93½ Vickers & Phelps.....	100½	Baker,Carruthers&Pell
Do cons. 5s, 1938.....	105½ Baker,Carruthers&Pell	102½	W. A. C. Ewen.
L. I. City & Flush. 1st 5s, '37	102½ W. A. C. Ewen.....	109½	Baker,Carruthers&Pell
Louis. & Nash. 1st 5s, '37 MN	109½ Baker,Carruthers&Pell	111½	"
Do gen. 5s, 1930.....	111½ " ".....	112½	Baker,Carruthers&Pell
Louis. & Jeff. Bridge 4s, 1945.	78½ Wolff & Stanley.....	81½	Wolff & Stanley.
L. & N. So. Ry., joint 4s, '52.JJ	77½ Coffin & Co.....	78½	Coffin & Co.
Mahon. Coal R. R. 1st 5s, '34	100½ W. A. C. Ewen.....		
Middletown & Unionville 2d			
inc. 6s, 1933.....	40 " ".....		
Mac. Du. & Sav. 1st 5s, '47.JJ	84 " ".....	92	Coffin & Co.
Mich. Central 3½s, 1932.....	84 Finch & Tarbell.....		
Middlesex V. R. R. 1st 5s,			
1942.....MN	105 Coffin & Co.....	107	Coffin & Co.
Mil. L. S. & W., Mich. Div.			
6s, 1924.....JJ	100½ " ".....		
Minn. Union Ry. 1st 6s, '22.JJ	108½ " ".....	109½	Coffin & Co.
Mil. L. S. & W. 6s, 1921..MN	108½ " ".....	108½	"
Me. Pac. Lex. Div. 5s, 1930..	43½ W. A. C. Ewen.....		
Minn. & St. L. 1st 7s, '27.JD	111½ Coffin & Co.....	110	Coffin & Co.
Montana Central 1st 5s, '37.JD	109½ " ".....	113½	Remick, Hodges & Co.
Mob. & Ohio 1st ext. 6s, '27QJ	112½ Remick, Hodges & Co.		
Monong. South., 1955.....AO	100 Coffin & Co.....		
Municipal G. & El. 1st 4½s, '42	91½ Hib. Kal. & Pal., Roch.	92½	Hib. Kal. & Pal., Roch.
Mut. Tm. B. 1st 4s, 1924.JJ	96 Baker,Carruthers&Pell.		
Nash., Flor. & Shef. 1st 5s, '37	106 " ".....	107½	Baker,Carruthers&Pell
New Mexico Ry 1st & con 5s	94 F. J. Lisman & Co.....	96	F. J. Lisman & Co.
Do 1st 5s, '47.....	94 " ".....	95	Vickers & Phelps.
New Or. Gt. N. 1st 5s, 1935.	61½ Wolff & Stanley.....	63	Wolff & Stanley.
New Orleans & Mo. 1st 5s, 1931	114½ Baker,Carruthers&Pell	116	Baker,Carruthers&Pell
N. Or., Tex. & Mex. 1st 6s, '25	96 Wolff & Stanley.....	98	Wolff & Stanley.
Do inc. 6s, 1935.....	99 " ".....	42	"
New Orleans Term. 4s, 1953..	69½ Coffin & Co.....	70	Coffin & Co.
N. Y., Bklyn & Man. Beach			
1st 5s, 1935.....	102½ W. A. C. Ewen.....	103	W. A. C. Ewen.
N. Y. Cent. con. 4s, 1908..FA	83 Coffin & Co.....	83½	Coffin & Co.
Do 1st 3½s, 1907.....JJ	83½ Coffin & Co.....	82½	Colgate, Parker & Co.
N. Y. C. & H. R. 1st 3½s, reg.	80½ Coffin & Co.....		
N. Y., Chi. & St. L. deb. 4s,			
1931.....MN	80 " ".....	82	Coffin & Co.
N. Y. & Greenwood Lake P			
L. 5s, 1946.....MN	103 " ".....		
N. Y. Con. Ry. 1st 4½s, '33..	97½ Mont. Clothier & Tyler	98½	Mont. Clothier & Tyler
N. Y. & Northern 1st 5s, 1927	106 Remick, Hodges & Co.	107½	Remick, Hodges & Co.
N. Y., O. & W. gen. 4s, 1955.JD		78½	Coffin & Co.
N. Y., N. H. & H. deb. 4s, '22.AO		90½	Mont. Clothier & Tyler
N. Y., N. H. & H. 3½s, '34.AO		71	Coffin & Co.
N. Y., L. & W. 1st 6s, 1921.JJ	88 Suto Bros. & Co.....		
N. Y. & Putnam 5s, 1903.....	89 Baker,Carruthers&Pell	91½	Baker,Carruthers&Pell
N. Y., Prov. & Boston 1st 4s,			
1942.....AO	90 Coffin & Co.....		
N. Y. West. & B. 4½s, '46..JJ	74½ " ".....	75	Coffin & Co.
N. Y. & R. Beh. 1st 5s, 1927.MS	102½ W. A. C. Ewen.....	103½	W. A. C. Ewen.
N. & W. ex. & imp. 6s, '34	120 Remick, Hodges & Co.	121½	Remick, Hodges & Co.
No. Pac. St. P. & Du. Div. 4s, '96	91½ Coffin & Co.....	92½	Coffin & Co.
Northern Ry. (Cal.) 5s, 1938.	108 Baker,Carruthers&Pell		
Og. & L. Cham. 1st 5s, '48.JJ	70 W. A. C. Ewen.....	73	W. A. C. Ewen.
Ore.-Wash. ref. 4s, 1901.....	84 Harvey Fisk & Sons..	85	Harvey Fisk & Sons.
Pac. of Mo. 2d 5s, 1931.....JJ	99½ Baker,Carruthers&Pell	101½	Baker,Carruthers&Pell
Pac. of Mo. 1st ex. 4s, 1938	89 Coffin & Co.....	90½	Coffin & Co.
Paducah & Ill. 4½s, 1954.....	98½ Wolff & Stanley.....	99½	Wolff & Stanley.
Penn. 4s, 1943.....MN	98½ Coffin & Co.....	98½	Coffin & Co.
Penn. Co. sta. 4s.....MN	98 Montgomery, Clothier	99	Montgomery, Clothier
Penn. R.R. con. 4½s, 1960.FA	104½ " & Tyler.	104½	" & Tyler.
Pere Marq. of Ind. 1st 4s, '43.	46 W. A. C. Ewen.....		
Pere Marq., cons 4s, 1951.JJ	46 " ".....	47	Redmond & Co.
Do L. E. Det. 4½s, 1932 FA	81 " ".....		
Pitts. Bess. & L. E. 5s, 1947.	100½ J. A. Clark & Co.....		
Pine Cr. 6s, 1932.....JD	118 Coffin & Co.....	119½	Coffin & Co.
Pitts., Shen. & L. E. 1st 5s, '40	106 " ".....		
Providence Sec. 1st 4s.....MN	68 " ".....	71	Coffin & Co.
Port Reading 5s, '41.....	110 Baker,Carruthers&Pell	112½	Baker,Carruthers&Pell
RR. Sec. (Ill. C. C.) 4s, '52.JJ	70 Coffin & Co.....	75	Coffin & Co.
Rio Grande Junction 5s, 1939	86 Baker,Carruthers&Pell	90	Baker,Carruthers&Pell
Rochester Ry. con. 5s, 1930..	101 Hibbard, Kalbfleisch	102	Hibbard, Kalbfleisch
Do 2d 5s, 1933.....	99 " & Palmer.	100½	" & Palmer.
Roch. Gas & Elec. con. 5s, '54.	100½ " ".....	100½	"
Do 2d 4½s, 1920.....	92 " ".....		
Rock Isl. Frisco Term. 5s...	90 Harry F. Stix, St. L.	93	Harry F. Stix, St. L.
Rio Grande So. 1st 4s, 1940..	35 W. A. C. Ewen.....		
Rio Grande West 1st 4s, 1939	74½ Wolff & Stanley.....	76	Wolff & Stanley.
Rio Grande W. col. tr. 4s, '40	74½ " ".....	76	"
Rome, W. & Og. con. 5s, '22.	103½ Coffin & Co.....		
St. L. Bridge 1st 7s, '29..AO	116½ Baker,Carruthers&Pell	117½	Baker,Carruthers&Pell
St. Law. & Adir. 2d 6s, 1906.AO		105½	Coffin & Co.
St. Louis Southwest. 1st 4s.	70½ Coffin & Co.....	77½	"
St. L. & S. F. Southw. 5s, '47.	92½ W. A. C. Ewen.....		
St. L. & S. F. Cent. Div. 4s, '29	85 Wolff & Stanley.....	90	Wolff & Stanley.
St. L. & Merch. Bdg. Term.			
1st 5s, 1930.....AO	96½ Coffin & Co.....	100½	Coffin & Co.
Sag. Tusc. & H. 1st 4s, '31..61	W. A. C. Ewen.....		
Sav., Fla. & W. 1st 6s, 1934..	119 Suto Bros. & Co.....	121	Suto Bros. & Co.
St. Jo. & Gr. Isl. 1st 4s, '47.	69 W. A. C. Ewen.....	71	W. A. C. Ewen.
St. P., M. & M. Mon. Ext. 4s, '37.	95 Remick, Hodges & Co.	96	Remick, Hodges & Co.
San Anto. Belt & Ter. Ry. 6s, '19	100 Harry F. Stix, St. L.	101	Harry F. Stix, St. L.
S. F. & S. J. V. 5s, 1940.AO	108 Coffin & Co.....		
St. Clair T. 1st 5s, 1902 FA	103 " ".....	104½	Coffin & Co.
S. F. & No. P. 5s, 1919.....JJ	101½ Suto Bros. & Co.....		
Scioto V. & N. E. 1st 5s, '89.MN	91½ Baker,Carruthers&Pell	93	Baker,Carruthers&Pell
S. Car. & Ga. 1st 5s, 1919.MN	100½ Coffin & Co.....		
Southern Sierras 6s, 1936.....	102 E. F. Hutton & Co.....	103	E. F. Hutton & Co.
Spart., Un. & Col. 1st 4s, '95.	76 W. A. C. Ewen.....		
St. L. & W. col. tr. 4s, '17.	19 J. S. Stubbs.....		
Tol. & O. Cent. gen. 5s, '35.JD		95	Coffin & Co.
Do West. Div. 5s, 1935..AO		102½	"
Ulster & Del. cons. 5s, 1928..	100 Redmond & Co.....	101½	Redmond & Co.

# Annalist Open Security Market

## Bonds

## Bonds

### RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
United N. J. R. R. & Can. 4s.	99½ J. A. Clark & Co.	100 J. A. Clark & Co.	
Un. P. 1st & ref. 4s, 2008.MS		99 Colgate, Parker & Co.	
Vicks. & Mer. 1st 6s, 1921.AO	104 F. J. Lisman & Co.		
Vir. So. 1st con. 5s, 1958..AO	99½ Redmond & Co.	99½ Redmond & Co.	
Wabash 1st 5s.	103½ A. B. Leach & Co.	104 A. B. Leach & Co.	
Wash. Term. 3½s, 1945.	83½ Baker, Carruthers & Pell	85 Baker, Carruthers & Pell	
Wash., O. & W. 1st 4s, '24.FA		95½ W. A. C. Ewen.	
Waco & N. W. 1st 6s, '30.MN	105 Coffin & Co.	107 Coffin & Co.	
W. N. Y. & Pa. 1st 5s, '37.JJ	104½	105½	
Western Pacific 1st 5s, 1933	80 William C. Orton.	83 William C. Orton.	
Do new 5s	74	80½	
Do 5s, cfs of deb. subscrib.	65	68	
Do do non-subscribing	27½	29½	
West Shore 4s, 2301..JJ	90 Coffin & Co.	91 Coffin & Co.	
Wichita Falls & N.W. 5s, '39.	85 Wolff & Stanley.	90 Wolff & Stanley.	
Wilkesb. & Eastern 4s, '42..	110 Baker, Carruthers & Pell	112½ Baker, Carruthers & Pell	
Wisconsin Cent. ref. 4s, 1959.	74½ Wolff & Stanley.	76 Wolff & Stanley.	
Wis. C. S. & D. Div. 4s, '36.MN	85 Coffin & Co.	86 Coffin & Co.	

### INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Adams Ex. col. tr. 4s, 1948.MS	83½ Coffin & Co.	84½ Coffin & Co.	
Adams Ex. gold 4s, 1917.JD	80	81	
Ala. Steel & Ship. 6s, '30.JJ	104	108	
Am. Can. deb. 5s, 1928.	98½ Vickers & Phelps.	99½ Vickers & Phelps.	
Am. S. S. 1st cv. 5s, '20.MN.	103 Coffin & Co.	103½ Coffin & Co.	
American Thread 4s, 1919.	97½ Vickers & Phelps.	98 Vickers & Phelps.	
Auto Sales G. & Choc. 6s, JJ	19 F. S. Smithers & Co.	23 F. S. Smithers & Co.	
Bioth Fisheries 6s, 1926.		92½ C. H. Jones & Co.	
Beth. Stl. p. m. 6s, '98.Q.Feb.	129½ Coffin & Co.		
Central Iron & Steel	98 flat S. K. Phillips & Co., Phil.		
Colorado Fuel 6s, 1919.	105 Hartshorne & Battelle.	108 Hartshorne & Battelle.	
Consolidation Coal 6s, 1923.	103 Spencer Trask & Co.	104 Spencer Trask & Co.	
Cuban Am. Sug., Cal. Tr. 6s.		102½ Vickers & Phelps.	
Dewes Wood, 1st 5s, 1917-20	100 Coffin & Co.		
General Petroleum, 6s, 1931.	82½ Harvey Fisk & Sons.	86 Harvey Fisk & Sons.	
General Baking 6s, 1931.DJ	102 Kean, Taylor & Co.	105 Kean, Taylor & Co.	
Interlake S. S. 6s, 1916-24.	102	105 Williamson & Squire.	
Inter. Salt col. tr. 5s, 1951.AO	75	79 Williamson & Squire.	
Jones & Laughlin Steel 1st 5s	103 C. H. Hensel.	104 C. H. Hensel.	
Linna Loc. 1st s.f. 6s, '39..MN	90 Robinson & Co.	95 Robinson & Co.	
Monon. River C. & C. 6s, 1949	116 J. A. Clark & Co.		
Monong'la Coal 1st s. f. 5s,			
1930	58 Wolff & Stanley.	63 Wolff & Stanley.	
Nat. Steh. deb. 5s, 1930..JJ	80 Hartshorne & Battelle.	87 Hartshorne & Battelle.	
Penn. Coal & Coke 5s, 1922.JJ	99 S. K. Phillips, Phil.		
Pierce Oil conv. 6s, 1921.JJ	81 F. S. Smithers & Co.	84 F. S. Smithers & Co.	
Rehabilitat. Cons. col. 1st 5s,			
1957	93 Redmond & Co.	95 Redmond & Co.	
Ry. Stl. Sp., Int. Oc. 5s, 1931.	96½ Harvey Fisk & Sons.		
St. L., Rocky Mt. & P. 1st 5s.	85 Robinson & Co.	86 C. H. Hensel.	
Sen-Sen Chiclet 6s.	72 F. S. Smithers & Co.	82 F. S. Smithers & Co.	
Swift & Co. 5s, 1944..JJ	100½ White, Weld & Co.	100½ White, Weld & Co.	
Sharon Coke, 1st 5s, 1931.JD	106 Coffin & Co.		
Union Steel 1st 5s, 1932.	106 C. H. Hensel.	100½ C. H. Hensel.	
Union Oil (Cal.) 5s, 1931.	89 E. F. Hutton & Co.	90½ E. F. Hutton & Co.	
Westinghouse Mach. 1st 6s.	101 C. H. Hensel.	102 C. H. Hensel.	
Ward Baking 6s.	98½ D. T. Moore & Co.	99½ D. T. Moore & Co.	

### ONE HUNDRED DOLLAR BONDS

—Bid for—		—Offered—	
At	By	At	By
Ala. & Vicks. 1st 5s, 1921.	98½ John Muir & Co.		
Alberta 4½s, 1924.	94½		
Am. Ag. Chem. Co. 5s.	97½	99 John Muir & Co.	
Am. Ice Sec. deb. 6s.	84	87½	
Am. Tel. & Tel. col. tr. 4s.	91½	92½ Sheldon, Morgan & Co.	
Do cv. 4½s	108	109 John Muir & Co.	
Anglo-French 5s	95½	96	
Argentine Gov. 5s, 1915.	80 Hartshorne & Battelle	87	
Baltimore 4s, 1932.	98½ John Muir & Co.		
Balt. & Ohio, Ohio & Little	98½		
Kanawha 1st 5s.	100	103½ Sheldon, Morgan & Co.	
Bethlehem Steel ref. 5s.	100½	102 John Muir & Co.	
Central Leather 5s.	81 John Muir & Co.	82	
Central Vermont 4s.			
C. B. & Q., Den. ext., 4s, '22	90	107½ John Muir & Co.	
Chi., Mil. & St. P. cv. 5s, 2014	100½	102	
Do conv. 4½s, 1932.	101		
Chesa. & Pot. Tel. 5s, 1943.	97½		
Col. & South. ref. 4½s, 1935.	83½	84 Sheldon, Morgan & Co.	
Com. P., Ry. & L. cv. 6s, 1918	101½	103 John Muir & Co.	
Denver Gas & Electric 1st 5s.	98	99	
Erle gen. cv., Ser. D, 4s, 1953	85½	87½ Sheldon, Morgan & Co.	
Gen. Elec. deb. 3½s, 1942.	82	83½ John Muir & Co.	
Great Western Pr. 6s, 1925.	98½	100 John Muir & Co.	
Lackawanna St. conv. 5s, 1959	94	93½	
Laclede Gas 1st 5s, 1919.	100½	102½ Sheldon, Morgan & Co.	
Liggett & Myers 5s, 1931 reg.	100	101½ John Muir & Co.	
Do deb. 7s, 1944 reg.	125½	127	
Lorillard deb 5s, 1951 reg.	100	101½	
Do deb. 7s, 1944.	125	127	
Montana P. 1st & ref. 5s, 1943	97½	99	
N. Y. Air Br. conv. 6s, 1928.	102½ Sheldon, Morgan & Co.	104½ Sheldon, Morgan & Co.	
N. Y. & Greenwood Lake 5s.	99 John Muir & Co.	100 John Muir & Co.	
New Orleans 5s, '29.	100	101	
N. Y., N. H. & H. cv. 3½s, 1950	69½		
Do conv. 6s, 1948 reg.	111	112 John Muir & Co.	
N. Y. Central deb. 6s, 1935.	112	113½	
N. Y. reg. 4½s, 1960.	101½	103	
Do reg. 4½s, 1963.	100½	108	
Norfolk & West. con. 4s, 1966	93½	94½	
Pierce Oil cv. 6s, 1924.	81	83	
So. Pac., S. F. Term. 4s.	83½	84 Sheldon, Morgan & Co.	
Seaboard Air Line 6s, 1945.	98½	99½ John Muir & Co.	
Vancouver 4½s, 1923.	93	94½	
Virginian Railway 5s, 1962.	98	99	
Wisconsin Edison cv. deb. 6s,			
1924	98	99	

## Notes

## Notes

### RAILROADS

—Bid for—		—Offered—	
At	By	At	By
A. T. & S. F. 5s, June, 1917	101½ Salomon Bros. & Hutz.	101½ Mann, Bill & Co.	
Can. P. 6s, 1924..*MS	101½ Bull & Eldredge.	101½ Bull & Eldredge.	
Chi. & W. Ind. 5s, 1917..*MS	99½	99½	
Erle 5½s, 1917.	*AO 100½ Mann, Bill & Co.	101½ Mann, Bill & Co.	
Gr. Tr. of Can., 5s, Nov., 1917	98½	99½	
Hocking Val. 5s, Nov., 1917	100½ Bull & Eldredge.	100½ Bull & Eldredge.	
K. C. Term. Ry. 4½s, '21..JJ	96½	99½ Mann, Bill & Co.	
N. Eng. N. Co. 6s, 1917..*MN	99½ Mann, Bill & Co.	99½ Bull & Eldredge.	
Southern Ry. 5s, 1917..*MS	100½ Bull & Eldredge.	100½ Mann, Bill & Co.	

### PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Baton Rouge El. 6s 1918..*AO	99½ Stone & Webster.	100½ Stone & Webster.	
Bklyn R. T. 5s, 1918..*JJ	100 Mann, Bill & Co.	100½ Salomon Bros. & Hutz.	
Cities Service 7s.	101½ H. F. McConnell & Co.	102½ H. F. McConnell & Co.	
Dallas Elec. 5s, 1917..*JD	98½ Stone & Webster.	99½ Stone & Webster.	
Do 5s, 1917..*FA	98½	99½	
Do Term. 6s, 1921..*JJ	99	100½	
East. Tex. Elec. 6s, 1918..*JD	99½	100½	
Mont. Tram. & P. 6s, Ap.,			
1917	96½ Bull & Eldredge.	97½ Bull & Eldredge.	
No. States Pr. 6s, Apr. '26.AO	98½	98½	
Pub. Service, N.J., 6s, Nov. '19	99½ Mann, Bill & Co.	100½ Mann, Bill & Co.	
Repub. R. & L. 5s, Dec., 1918.	98½	99½	
W. Penn Tr. 6s, 1917..*MS	100 A. B. Leach & Co.	100½ A. B. Leach & Co.	

### INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Anaconda Copper 5s, '17..*MS	100½ Mann, Bill & Co.	100½ Salomon Bros. & Hutz.	
Gen. Rubber 5s, Dec., '18..JJ	99½	100½ Mann, Bill & Co.	
Gen. Atl. & Pac. Tea 6s, Ju., '21	101½	102	
Int. Harvest. 5s, Feb., '18.FA	101½ Bull & Eldredge.	101½ Bull & Eldredge.	
Remington Arms 5s, '19..*FA	96	96½	
United Fruit 5s, 1918..*M	100½ Salomon Bros. & Hutz.	100½ Salomon Bros. & Hutz.	
U. S. Rubber 6s, 1918..*D	102	102½ Mann, Bill & Co.	
Win. Rep. Arms 5s, '18..*MS	98½ Bull & Eldredge.	98½ Bull & Eldredge.	

## Equipments

These are quoted on basis of yield

## Equipments

### RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Ala. Gt. So. 4½s, 1916-26.	4.65	Coggeshall & Hicks.	4.40
Atlan. C. L. 4½s, '15-21..JD	4.35		4.15
B. & O. 4½s, '16-23 Var.	4.40		4.30
Do 4½s, 1919-26..MN			4.20-4.30
Bos. & Alb. 4½s, '16-27..AO	4.00	Coggeshall & Hicks.	4.40
Buf. R. & P. 4-4½-5s, '16-30 Var.	4.50		4.30
Can. North. 4½s, '15-23 Var.	5.50		5.00
Can. Pacific 4½s, '16-28..JJ	4.60		4.30
Car. C. & O. 5s, '15-22 Var.	4.75		4.40
Central Vt. 5s, '16-22..MS	5.75		4.75
Ches. & O. 4½s, 1916-24.	4.55		4.30
Chi. & E. Ill. 5½s, '18-25.	5.65		5.40
Chi., Ind. & L. 4½-5s, 1916-23	4.70		4.40
Chi. & N'west 4½s, '16-23 Var.	4.30		4.10
C. R. I. & P. 4½s, '16-27 Var.	5.25		4.80
C. St. L. & N. O. 4½s, '15-24.FA	4.45		4.25
C. C. C. & St. L. 5s, 1916-29	4.05		4.30
Del. & Hud. 4½s, 1922.	4.30		4.15
Erle 4½s, '15-22..JJ	4.60		4.35
Do 5s, '15-23 Var.	4.90		4.35
Frisco Constr. 5s.	5.40		5.00
Hocking Val. 4½s, '16-24.FA	4.50		4.30
Hud. & Man. 5s, 1916-21.	5.50		4.75
Illinois Central 4½-5s, '16-23.	4.40		4.20
Inter. & Gt. N. 5s, '16-23.FA	6.75		5.50
Kanawha & M. 4½s, '16-24.JJ	4.65		4.40
Kan. City So. 5s, '16-24.	5.00		4.50
Louis. & Nash. 5s, '16-23..JD	4.75		4.40
M. St. P. & S. S. M. 4½s, '15-23 Var.	4.35		4.15
Mo., K. & T. 5s, 1916-23.	5.60		5.15
Missouri Pac. 5s, '15-24 Var.	5.50	Harry F. Stix, St. L.	5.00
Mobile & Ohio 4½-5s, '16-23.	4.90	Coggeshall & Hicks.	4.30
N. Y. Cen. L. 4½s, '16-28..JJ	4.50		4.35
N. Y., N. H. & H. 4½-5-6s.			
1916-29	*AO 4.55		4.35
Norfolk & West. 4½s, '16-24.FA	4.30		4.10
Pennsyl. 4-4½s, '16-23 Var.	4.30		4.10
Rutland 4½s, '16-28.	5.50		4.75
St. L. I. Mt. & So. 5s, '15-24 Var.	5.50		4.90
St. L. S'west 5s, '15-24 Var.	5.50		4.75
St. L. & San Fran. various.	5.25	Harry F. Stix, St. L.	5.00
San Ant. & A. P. 5-6s, '16-20.	5.00	Coggeshall & Hicks.	4.50
Seab'd Air Line 5s, '15-23 Var.	4.65		4.40
So. Pacific 4½s, '16-24 Var.	4.40		4.25
Southern Ry. 4-4½-5s, '16-25.	4.55		4.40
Virginian Ry. 5s, '16-18..MN	4.35		4.10

## Stocks

## Stocks

### BANKS

—Bid for—		—Offered—	
At	By	At	By
American	520 F. J. M. Dillon.	535 F. J. M. Dillon.	
Am. Exchange Nat., 10..MN	218 Gilbert Elliott & Co.	223 Gilbert Elliott & Co.	
Butcher & Drovers.	100 Clinton Gilbert.	115 Clinton Gilbert.	
Chase, 20	PJ 625 F. J. M. Dillon.	635 F. J. M. Dillon.	
Chatham & Phenix.	227 Gilbert Elliott & Co.	228 Clinton Gilbert.	
Chemical Nat., 15..Bl.J	398 Grannis & Co.	401	
Chelsea Exchange 6..AO		123	
City (National), 10..MN	430 Mann, Bill & Co.	435 F. J. M. Dillon.	
Citizens Central (Nat.), 8..Q.J	176 Clinton Gilbert.	180 Clinton Gilbert.	
Coal & Iron, 8.	Q.A 192 Gilbert Elliott & Co.	200 Clinton Gilbert.	
Commerce, 8	Q.J 169 Grannis & Co.	171 Grannis & Co.	



# Annalist Open Security Market

## Stocks

## Stocks

### BANKS—Continued

—Bid for—		—Offered—	
At	By	At	By
Corn Exchange, 10....Q.F	320	F. J. M. Dillon.....	326
East River.....71		Gilbert Elliott & Co....	77
Fidelity.....155		Clinton Gilbert.....	145
First National, 28....Q.J	995	Mansfield & Kirk.....	1015
Germania, 20.....SA	400	Clinton Gilbert.....	450
German-Amer.....130		".....	135
Hanover National, 20....Q.J	645	Grannis & Co.....	648
Imp. & Traders' Nat., 24.JJ	490	Mann, Bill & Co.....	
Liberty.....800		Mansfield & Kirk.....	
Irving National, 8....Q.J	185	Clinton Gilbert.....	190
Manhattan, 16....SJ	300	".....	272
Mechanics.....185		".....	193
Mechanics and Metals.....	260	".....	
Mechanics Bank, (Bklyn.)..	132	Gilbert Elliott & Co....	135
Mechanics & Metals, 12..Q.F	239	Mann, Bill & Co.....	273
Metropolis.....290		Clinton Gilbert.....	
Metropolitan, 8....Q.A	170	Grannis & Co.....	
New York.....385		F. J. M. Dillon.....	383
State, 6.....SJ	113	Clinton Gilbert.....	123
Public.....210		John Burnham & Co....	230
Park National, 16....Q.J	455	".....	465
Union Exchange Nat., 8..JD	141	Grannis & Co.....	142
West Side, 12....SJ		".....	410

\*Includes extra dividend of 10 per cent., paid in January, 1916.

### TRUST COMPANIES

—Bid for—		—Offered—	
At	By	At	By
Astor Trust, 8....Q.F	448	Gilbert Elliott & Co....	455
Bankers Trust, 20....Q.J	525	".....	455
Brooklyn, 20....Q.J	525	Mansfield & Kirk.....	755
Central.....745		F. J. M. Dillon.....	458
Equitable Trust, 24....Q.M	452	Clinton Gilbert.....	458
Farmers' L. & T. (\$25), 50.Q.F	1400	Mansfield & Kirk.....	210
Fidelity.....205		Clinton Gilbert.....	210
Fulton, 12....JJ	270	Denny, Pomroy & Co....	285
Hudson.....150		Mann, Bill & Co.....	160
Guaranty, 28....Q.M	420	Grannis & Co.....	424
Lawyers T. I. & T., 5%..Q.J	145	F. J. M. Dillon.....	135
Manufacturers, 6....Q.J	145	Clinton Gilbert.....	430
Metropolitan.....424		Mann, Bill & Co.....	430
New York Trust.....900		Grannis & Co.....	630
Title Guar. & Trust, 20..Q.M	473	Mann, Bill & Co.....	478
Union.....390		Clinton Gilbert.....	396
U. S. Mortgage & Trust....	486	Mann, Bill & Co.....	493
United States.....1000		".....	1025

\*Includes extra dividend of 10 per cent., January, 1916. \*Includes extra dividend of 2 per cent., paid January, 1916. \*Includes extra dividends of 4 per cent. \*Includes extra dividend of 1 per cent.

### INSURANCE

—Bid for—		—Offered—	
At	By	At	By
American Central Ins.....	258	Steinberg & Co., St. L.	260
American Surety.....	156	Leonard Snider & Co.	160
Bond & Mort. Guarantee....	273	Grannis & Co.....	275
Central States Life Ins....	124	Steinberg & Co., St. L.	124
Continental.....53		John Burnham & Co....	57
Fidelity & Phenix.....	345	".....	355
German American.....	555	".....	570
Hanover.....165		".....	175
Home Fire.....450		Gilbert Elliott & Co....	455
Lawyers Mortgage.....	102	John Burnham & Co....	103
National Surety.....290		Leonard Snider & Co.	293

### PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Adirondack Elec. Power....	24	E. & C. Randolph....	25
Do pf.....77		".....	79
Am. Gas & El., (\$50), 10.Q.J	140	H. F. McConnell & Co.	145
Do pf.....50		".....	52
Am. Light & Trac., 10..Q.F	368	A. L. Eglinton & Co....	372
Do pf.....111		George Reith & Co....	112
Am. Power & Light, 4..Q.M	68	H. F. McConnell & Co.	70
Do pf.....84		".....	86
Am. Public Utilities.....	42	".....	44
Do pf.....74		George Reith & Co....	76
Am. Water Works & Elec....	7	Dominick & Dominick....	8 1/2
Do 1st pf. 7 p. c. cum.....	55	H. F. McConnell & Co.	60
Do 6 p. c. participating pf..	15	".....	17
Associated Gas & Elec....	24	Berdell Bros.....	26
Do pf.....77		".....	80
Appalachian Pr.....7		Leonard Snider & Co....	7 1/2
Do pf.....29		George Reith & Co....	32
Baton Rouge Elec. pf., 6..JD	86	Stone & Webster.....	91
Carolina Power & Light....	28	Berdell Bros.....	30
Do pf.....98		".....	109
Central States Elec.....	16	George Reith & Co....	18
Do pf.....69		Berdell Bros.....	71
Cent. Miss. Val. El. pf., 6.Q.M	77	Stone & Webster.....	80
Citizens' Tel. (Grand Rapids)	6 1/2	A. E. Butler & Co., Chi.	7 1/2
Cities Service.....328		George Reith & Co....	332
Do pf.....88		".....	90
Colorado Power.....23 1/2		".....	24 1/2
Do pf.....109 1/2		".....	102 1/2
Columbus Elec. pf., 6..JJ	75	Stone & Webster.....	80
Col. Ry., Gas & Elec.....	50	Redmond & Co.....	50
Do pf.....80		".....	90
Columbia Gas & Electric....	18	C. H. Hensel.....	18 1/2
Com'n'w'h P., R. & L., 4.Q.F	65	A. E. Butler & Co., Chi.	67
Do pf.....85		".....	86
Connecticut Power pf., 6.Q.M	92	Stone & Webster.....	95
Consol. Trac. (N. J.), 4..JJ	71 1/2	B. H. & F. W. Pelzer....	71 1/2
Dayton Power & Light.....	63	Charles H. Jones & Co.	67
Do pf.....94		".....	96
Duquesne St. Co., pf.....	107 1/2	George Reith & Co....	108 1/2
East Texas Elec. pf., 6..JJ	91 1/2	Stone & Webster.....	93
Do com.....90		".....	92
Electric Properties.....	22 1/2	George Reith & Co....	25
Do pf.....79		".....	81
Elec. Bond & Share pf., 4.Q.F	99	H. F. McConnell & Co.	102

## Stocks

## Stocks

### PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
El Paso Elec. com., 10..Q.M	123	Stone & Webster.....	125
Empire Dist. Elec. pf. 6....	88	George Reith & Co....	92
Essex & Hudson Gas.....		".....	135
Federal Light & Traction....	11 1/2	E. & C. Randolph....	13
Do pf.....45 1/2		George Reith & Co....	48
Gal.-Houston Elec.....	32 1/2	Stone & Webster.....	
Do pf., 6....MS	75	".....	78
Georgia Ry. & Pr.....10		Miller & Co.....	18
Do pf.....80 1/2		".....	82 1/2
Hudson Co. Gas.....130		B. H. & F. W. Pelzer....	133
Illinois Northern Utilities pf..	82	A. E. Butler & Co., Chi.	85
Middle West Utilities.....	50	".....	53
Middle West Util. pf., 6.Q.M	78 1/2	A. H. Bickmore & Co....	80
Mississippi River Power....	14	Stone & Webster.....	15 1/2
Do pf.....38		".....	40
New York State Rys.....	58	Charles H. Jones & Co.	63
Do pf.....78		George Reith & Co....	83
Northern Ontario Lt. & Pow..	16 1/2	Michaels & Co.....	17 1/2
Do pf.....00		George Reith & Co....	65
Northern States Power.....	88	".....	88 1/2
Do pf.....96		A. E. Butler & Co., Chi.	97
Northern Texas Elec., 1.Q.M	58	Stone & Webster.....	62
Do pf., 6....MS	85	".....	87
Pacific Gas & Electric.....	58	George Reith & Co....	58 1/2
Do new pf., 6....Q.F	88 1/2	Sutro Bros. & Co.....	89
Pac. Pr. & Lt. pf., 7....Q.F	96	George Reith & Co....	100
Public Service Inv. pf., 6....	83	Stone & Webster.....	86
Puget Sound Tr. L. & P....	15	".....	18 1/2
Do pf., 3....Q.J	50	".....	52 1/2
Republic Ry. & Light.....	37 1/2	George Reith & Co....	38
Do pf., 6....Q.J	74	".....	75
Railway & Lt. Sec. pf., 6.FA	96	Stone & Webster.....	99
Roch. Ry. & Lt. pf.....65		Hib. Kal. & Pal. Roch..	66 1/2
South. Cal. Edison, 6....Q.F	93	H. F. McConnell & Co.	95
Do pf., 6....Q.J	165	".....	168 1/2
South Michigan Tel.....	6	A. E. Butler & Co., Chi.	8
Superior Water & L.....	50	Redmond & Co.....	
Do pf., 6....Q.J	80	".....	80
Standard Gas & Electric....	15	George Reith & Co....	16
Do pf., 4....Q.M	40	Miller & Co.....	41
Tampa Electric, 8....Q.F	132	Stone & Webster.....	137
Tenn. Ry., Light & Power....	10 1/2	Miller & Co.....	11
Do pf.....59		George Reith & Co....	51
Toledo Trac., Lt. & Power....	51	Michaels & Co.....	52
Do pf.....87		George Reith & Co....	87 1/2
Tri-City Ry. & Lt. pf. 6....	94	".....	95 1/2
United Light & Rys.....	50	Michaels & Co.....	51 1/2
Do 1st pf., 6....Q.J	74 1/2	George Reith & Co....	75 1/2
United Rys. St. L.....	4	Steinberg & Co., St. L.	4 1/2
Do pf.....15 1/2		".....	16
Wash'gton Wat. Pow. 6.Q.J	68	White, Weld & Co....	74
Western Power.....19		E. & C. Randolph....	21
Do pf.....68		George Reith & Co....	69
West Penn. Tr. & Water Pr..	17	Miller & Co.....	19
Do pf.....61		".....	64

\*Also 2% in common stock. \*Also 2 1/2% in common stock. \*Ex dividend.

### INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Amer. Chicel.....46	A. E. Butler & Co., Chi.	47	Leonard Snider & Co.
Do pf., 6....Q.J	74	Williamson & Squire....	77
Am. Fork & Hoe, 6....	162	A. E. Butler & Co., Chi.	164
Do pf., 7....	118	".....	121
Amer. Graphophone, 7....Q.J	157	Morris & Pope.....	161
Do pf., 7....Q.F	157	".....	161
Am. Laundry Machine.....	44	A. E. Butler & Co., Chi.	46
Do pf., 7....	113	".....	115
Avery.....81	".....	".....	82 1/2
Do pf., 7....	100 1/2	".....	
Automatic Elec.....59	".....	".....	61
Autosales Gum & Choco....	4	F. S. Smithers & Co....	1
Barnh't Bros. & Sp. 1st pf., 7	90	A. E. Butler & Co., Chi.	95
Borden's Cond. Milk, 8..FA	115	Williamson & Squire....	119
Do pf., 6....Q.M	106	".....	109
Bryant Paper, 12....	21	A. E. Butler & Co., Chi.	
Burroughs Adding Mach., 16.	345	".....	
Butler Bros., 15....	244	".....	246
Bucyrus.....15	".....	".....	16
Buffalo & Susquehanna....	54	J. S. Farlee & Co....	60
Do pf., 4....Q.J	58	".....	61
By-Products Coke.....150	Judson G. Wall & Sons	152	Judson G. Wall & Sons
Burns Bros., pf., 7....	101	Spencer Trask & Co....	107
Carbon Steel.....70	Slattery & Co.....	73	C. H. Hensel.
Do 1st pf.....84	Leonard Snider & Co.	88	Leonard Snider & Co.
Do 2d pf.....65	".....	68	".....
Casein Co.....44	W. C. Orton.....	48	W. C. Orton.
Celluloid Company, 8....Q.M	167	Williamson & Squire....	173
Central Aguirre Sugar, 10..	145	Charles H. Jones & Co.	147
Central Foundry.....7	F. S. Smithers & Co....	10	F. S. Smithers & Co.
Do pf.....20	".....	25	".....
Chalmers Motor.....170	Merrill, Lynch & Co....	180	Merrill, Lynch & Co.
Do pf.....98	".....	102	".....
Charcoal Iron of America....	6 1/2	M. Lachenbruch & Co.	6 1/2
Do pf.....6 1/2	Slattery & Co.....	6 1/2	Livingston & Co.
Chevrolet Motor.....195	Merrill, Lynch & Co....	200	Merrill, Lynch & Co.
Chicago Ry. Equip.....97 1/2	Steinberg & Co., St. L.	98 1/2	Steinberg & Co., St. L.
Chi. Lumber & Coal.....47	A. E. Butler & Co., Chi.	50	A. E. Butler & Co., Chi.
Do 2d pf., 7....	99	".....	
Creamery Package, 6....	79 1/2	A. E. Butler & Co., Chi.	81
Do pf., 6....	96	".....	99
Commerce Motor Truck....	30	Merrill, Lynch & Co....	40
Continental Motor.....35	".....	37	".....
Dixon Crucible.....255	B. H. & F. W. Pelzer....		
Del., L. & W. Coal, 10..Q.J	285	Williamson & Squire....	291
Eastman Kodak.....620	Hibbard, Kalbfleisch	625	Hibbard, Kalbfleisch
Do pf.....119 1/2	" & Palmer.....	120 1/2	" & Palmer.
Elk Horn Coal.....14	F. S. Smithers & Co....	17	F. S. Smithers & Co.
Emerson & Brantingham pf..	44	A. E. Butler & Co., Chi.	46
Eastern Steel.....61 1/2	Dawson, Lynn & Co....	64	Dawson, Lynn & Co.
Do pf.....121	".....	126	".....
Federal Sugar Ref.....68	Charles H. Jones & Co.	70	Charles H. Jones & Co.
Do pf.....88	".....	96	".....

# Annalist Open Security Market

## Stocks

### INDUSTRIAL AND MISCELLANEOUS—Continued

		Bid for—		Offered—	
	At	By	At	By	
Federal Motor Truck.....	85	Merrill, Lynch & Co.	100	Merrill, Lynch & Co.	
Ford Motor Co. of Canada.....	240	"	300	"	
Gen. Ry. Signal.....	93	Hibbard, Kalbfleisch	96	Hibbard, Kalbfleisch	
Do pf. 7.....	84½	" & Palmer	85½	" & Palmer	
General Roofing.....	172	Steinberg & Co., St. L.	"	"	
Gt. Western Sugar.....	247	E. F. Hutton & Co.	250	Webb, Levett & Co.	
Do pf. 7.....	113	"	115	E. F. Hutton & Co.	
Grant Motor Car.....	11	Merrill, Lynch & Co.	13	Merrill, Lynch & Co.	
Great Lakes Dredge & Dock.....	109	A. E. Butler & Co., Chi.	112	A. E. Butler & Co., Chi.	
Goodyear Tire & Rubber.....	224	"	228	"	
Do pf. 7.....	106	"	106½	"	
Guanta. Sugar Co. (\$50) 12.....	65	Slattery & Co.	68	Slattery & Co.	
Hart, Schaffner & Marx.....	78½	A. E. Butler & Co., Chi.	79½	A. E. Butler & Co., Chi.	
Holland-St. Louis Sugar.....	104	"	107	"	
Do pf. 7.....	47	White, Weld & Co.	50	White, Weld & Co.	
Holly Sugar pf.....	96	Webb, Levett & Co.	96	"	
Hupp Motor.....	7	Merrill, Lynch & Co.	8	Merrill, Lynch & Co.	
Do pf. 7.....	95	"	105	"	
Ingersoll-Rand.....	212	D. T. Moore & Co.	215	D. T. Moore & Co.	
Do pf. 6.....	103½	"	106	"	
International Salt, 2.....	29	Williamson & Squire	42	Williamson & Squire	
International Shoe.....	97½	Steinberg & Co., St. L.	97½	Steinberg & Co., St. L.	
Do pf. 7.....	108½	"	109½	"	
International Motor.....	7	Merrill, Lynch & Co.	10	Merrill, Lynch & Co.	
Do pf. 7.....	18	"	23	"	
Kellogg Sw. & Sup., 12.....	A	"	281	A. E. Butler & Co., Chi.	
Kellogg T. Corn Flakes, 8.....	21	A. E. Butler & Co., Chi.	22½	"	
Kresge.....	104½	Merrill, Lynch & Co.	105	Merrill, Lynch & Co.	
Do pf. 7.....	10½	"	11	"	
Lima Locomotive.....	36	C. H. Hensel	38	C. H. Hensel	
Do pf. 7.....	94½	"	95½	"	
Manning, Maxwell & Moore.....	"	"	116	Coffin & Co.	
Manati Sugar.....	98	C. H. Jones & Co.	102	C. H. Jones & Co.	
McCall Corp. 1st pf., 7.....	83	White, Weld & Co.	88	White, Weld & Co.	
McCrory.....	47	Merrill, Lynch & Co.	50	Merrill, Lynch & Co.	
Do pf. 7.....	92	"	95	"	
Midland Securities.....	88	W. C. Orton	90	W. C. Orton	
Michigan Paper.....	"	"	43	A. E. Butler & Co.	
Michigan Sugar, 8.....	110	A. E. Butler & Co.	112	" Co., Chicago	
Do pf. 6.....	96	" Co., Chicago	100	"	
Mohawk Valley Co.....	"	"	97	C. H. Jones & Co.	
National Candy.....	54	Steinberg & Co., St. L.	64	Steinberg & Co., St. L.	
Do 1st pf. ....	98½	"	99	"	
Do 2d pf. ....	77	"	80	"	
Nat. Grocer.....	82½	A. E. Butler & Co.	83½	A. E. Butler & Co.	
Do pf. 7.....	92½	" Co., Chicago	94	" Co., Chicago	
Nat. Sugar Ref., 6.....	96	C. H. Jones & Co.	98	C. H. Jones & Co.	
New Niquero Sugar pf.....	100	"	180	"	
New Jersey Zinc, 16.....	294	Williamson & Squire	298	Williamson & Squire	
New Or., Tex. & Pac.....	11	Wolff & Stanley	13	Wolff & Stanley	
Parke, Davis & Co.....	140	A. E. Butler & Co., Chi.	151	A. E. Butler & Co., Chi.	
Packard Motor.....	105	Merrill, Lynch & Co.	180	Merrill, Lynch & Co.	
Do pf. 7.....	100	"	104	"	
Paige-Detroit, w. l.....	52	"	"	"	
Peerless Motor.....	22	"	24	Merrill, Lynch & Co.	
Prest-O-Lite.....	95	Redmond & Co.	98	Redmond & Co.	
Procter & Gamble.....	825	Procter & Borden	850	Procter & Borden	
Pools Engine & Mach.....	90	Luke, Banks & Weeks	110	Luke, Banks & Weeks	
Remington Typewriter.....	133½	J. S. Carney	141½	J. S. Carney	
Do 1st pf. ....	73	"	74½	"	
Do 2d pf. ....	39	"	41	"	
Regal Motor, pf.....	18	Merrill, Lynch & Co.	25	Merrill, Lynch & Co.	
Reo Motor Car.....	42	"	43	"	
Reo Motor Truck.....	35	"	37	"	
Royal Baking Powder, 8.....	135	Williamson & Squire	142	Williamson & Squire	
Royal Baking Pow. pf., 6.....	90	"	101	"	
Santa Cecilia Sugar.....	8	C. H. Jones & Co.	11	C. H. Jones & Co.	
Do pf. 7.....	38	"	43	"	
Saxon Motor.....	77	Merrill, Lynch & Co.	80	Merrill, Lynch & Co.	
Standard Paint 6.....	84	A. E. Butler & Co., Chi.	86	A. E. Butler & Co., Chi.	
St. L. R. Mt. & P., 2.....	32	Robinson & Co.	35	Robinson & Co.	
Do pf. 5.....	73	C. H. Hensel	75	"	
Smet Solvay.....	"	"	275	Judson G. Wall & Sons	
South Porto Rico Sugar.....	170	Slattery & Co.	185	Slattery & Co.	
Solvay Process.....	319	Judson G. Wall & Sons	329	Judson G. Wall & Sons	
Singer Mfg.....	234	Williamson & Squire	238	Williamson & Squire	
Stew.-Warn. Speed., 6.....	90	White, Weld & Co.	90½	White, Weld & Co.	
Do pf. 7.....	110	"	"	"	
Stutz Motor.....	54	Merrill, Lynch & Co.	60	Merrill, Lynch & Co.	
Sulzberger & Sons pf.....	98½	A. E. Butler & Co., Chi.	99½	A. E. Butler & Co., Chi.	

## Stocks

### INDUSTRIAL AND MISCELLANEOUS—Continued

		Bid for—		Offered—	
	At	By	At	By	
Standard Motor.....	5½	Merrill, Lynch & Co.	7	Merrill, Lynch & Co.	
Trinidad Sugar, 8.....	165	Webb, Lovett & Co.	190	Webb, Lovett & Co.	
Union Ferry, 4.....	34	Williamson & Squire	36	Williamson & Squire	
United Cigar Stores (Can.).....	1¾	A. H. Martins & Co.	2	A. H. Martins & Co.	
Do pf. ....	4¼	"	4¾	"	
United Drywood.....	90	W. C. Orton	"	"	
United Paperboard.....	104½	A. E. Butler & Co., Chi.	17	A. E. Butler & Co., Chi.	
Do pf. ....	54	"	56	"	
United Motor.....	64½	Merrill, Lynch & Co.	65½	Merrill, Lynch & Co.	
United States Gypsum.....	40½	A. E. Butler & Co., Chi.	41½	A. E. Butler & Co., Chi.	
Do pf. ....	98½	"	100	"	
Utah-Idaho Sugar.....	19	E. F. Hutton & Co.	19½	E. F. Hutton & Co.	
Wagner Elec. Mfg.....	245	Steinberg & Co., St. L.	252	Steinberg & Co., St. L.	
Warner Sugar.....	102	Webb, Levett & Co.	106	Webb, Levett & Co.	
White Motor.....	51½	Merrill, Lynch & Co.	52	Merrill, Lynch & Co.	
Western Pacific, new.....	13	W. C. Orton	17	W. C. Orton	
Do pf. new.....	30	"	35	"	
Woolworth, 8.....	133	Merrill, Lynch & Co.	136	Merrill, Lynch & Co.	
Do pf. 7.....	124	"	126	"	

### GUARANTEED ISSUES

		Bid for—		Offered—	
	At	By	At	By	
Alb. & Susquehanna, 9.....	245	Alexandre & Burnet	251	Alexandre & Burnet	
Alleg. & Western, 6.....	122½	Joseph Walker & Sons	130	A. M. Kidder & Co.	
Am. Tel. & Cable, 5.....	Q.M	"	60	"	
Atlanta & Char. A. L., 9.....	178½	"	185	Joseph Walker & Sons	
Augusta & Sav., 5.....	102	Alexandre & Burnet	105	"	
Beech Creek, 4.....	Q.J	Joseph Walker & Sons	46	"	
B'way & 7th Ave., 10.....	Q.J	"	170	"	
Brooklyn City, 8.....	Q.J	Morris & Pope	185	"	
Canada Southern, 3.....	FA	Joseph Walker & Sons	39½	"	
Catawissa 1st pf., 5.....	MN	"	55	"	
Do 2d pf., 5.....	MN	"	55	"	
Cent. & So. Am. Tel., 6.....	PJ	A. M. Kidder & Co.	140	A. M. Kidder & Co.	
Cayuga & Sus., 9.....	JJ	"	63	"	
Christ. & 10th Sts., 8.....	Q.J	"	125	Joseph Walker & Sons	
Cin. S. & C., 6.....	MN	Alexandre & Burnet	69	"	
Cleveland & Pitts., 7.....	Q.M	"	81½	Alexandre & Burnet	
Do Bet. Stk., 4.....	Q.M	"	48	A. M. Kidder & Co.	
Conn. Union Tel., 12.....	Q.J	A. M. Kidder & Co.	27	"	
Day & Mich. pf., 8.....	Q.J	Alexandre & Burnet	92	Alexandre & Burnet	
Do c. 3½.....	AO	"	42	"	
Del. & Bound Brook, 8.....	Q.F	"	183	Joseph Walker & Sons	
Delaware R. R., 8.....	AO	Joseph Walker & Sons	43	"	
Detroit Hills, & S. W., 4.....	AO	"	91	Alexandre & Burnet	
Empire & Bay States Tel., 6.....	Q.J	A. M. Kidder & Co.	70	A. M. Kidder & Co.	
Eighth Ave., 16.....	Q.J	"	300	Joseph Walker & Sons	
Erie & Pittsburgh, 7.....	Q.M	"	66	A. M. Kidder & Co.	
Erie & Kalamazoo, 10.....	FA	"	103	Joseph Walker & Sons	
Fl. W. & Jackson pf., 5.....	MS	Joseph Walker & Sons	123	Alexandre & Burnet	
42d & Gr. St. Ferry, 20.....	Q.F	"	250	Joseph Walker & Sons	
Franklin Telegraph.....	45	Alexandre & Burnet	50	A. M. Kidder & Co.	
G. R. R. & B., 12.....	Q.J	Joseph Walker & Sons	253	Alexandre & Burnet	
Gold & Stock Tel., 6.....	Q.J	"	116	"	
Hart. & Conn. West., 2.....	FA	"	32	Joseph Walker & Sons	
Hereford R. R.....	75	A. M. Kidder & Co.	85	A. M. Kidder & Co.	
Ill. Cent., leased line, 4.....	AO	Joseph Walker & Sons	77½	Alexandre & Burnet	
Ill. & Miss. Tel., 4.....	JJ	Alexandre & Burnet	41	"	
Internat.-Ocean Tel., 6.....	Q.J	Joseph Walker & Sons	103	A. M. Kidder & Co.	
Jack. Lan. & Sag'w, 3½.....	MS	"	90	Joseph Walker & Sons	
Joliet & Chicago, 7.....	Q.J	Alexandre & Burnet	140	Alexandre & Burnet	
K. C. Ft. S. & M., pf., 4.....	Q.J	Joseph Walker & Sons	72	"	
K. C. St. L. & Chi. pf., 6.....	Q.F	A. M. Kidder & Co.	108	"	
Lack. R. R., 4.....	Q.J	Williamson & Squire	93	Williamson & Squire	
Little Miami R. R., 8.....	Q.M	Alexandre & Burnet	104	A. M. Kidder & Co.	
Louis. & Mo. Riv. pf., 7.....	MN	A. M. Kidder & Co.	120	Joseph Walker & Sons	
Mahoning Coal R. R., 5.....	JJ	Alexandre & Burnet	400	A. M. Kidder & Co.	
Manhattan Ry., 7.....	Q.J	Joseph Walker & Sons	130	Alexandre & Burnet	
Minn. St. P. S. S. leased lines, 4.....	AO	"	73	"	
Mobile & Birming. pf., 4.....	JJ	Alexandre & Burnet	68	"	
Mobile & Ohio, 4.....	AO	"	64	"	
Morris & Essex, 7.....	JJ	A. M. Kidder & Co.	82	"	
Do ext., 4.....	MN	Alexandre & Burnet	94	Joseph Walker & Sons	
Nashville & Decatur, 7½.....	JJ	A. M. Kidder & Co.	47	"	
N. Y. E. & M. B. pf., 5.....	AO	Joseph Walker & Sons	110	A. M. Kidder & Co.	
N. Y. Mutual Tel., 6.....	JJ	"	28	Alexandre & Burnet	

Open Market concluded on following Page

### CONSOLIDATED STOCK EXCHANGE

Week Ended July 15

Sales.	First.	High.	Low.	Last.
150 Alaska G. M., 18	18½	17½	18	
500 Allis-Ch. Mfg., 21½	22½	19½	20½	
130 Allis-Ch. M. pf., 72½	71½	71½	72½	
2,200 Am. Beet Sug., 92½	94	86	88½	
2,710 Am. Can., 53	55	51½	54½	
600 Am. Car. & F., 52½	54½	52	54½	
50 Am. Cot. Oil, 53½	53½	53½	53½	
110 Am. H. & L., 104	104	104	104	
280 Am. H. & L. pf., 52½	52½	50	50½	
540 Am. Ice Sec., 29½	29½	29	29½	
220 Am. Linseed, 17½	17½	17½	17½	
2,250 Am. Loco., 64	64½	58	60½	
2,280 Am. R. & Ref., 94½	94½	90½	92½	
20 Am. Steel F., 44½	44½	44½	44½	
5 Am. T. & T., 129½	129½	129½	129½	
60 Am. Woolen, 43½	43½	43	43½	
870 Am. Zinc, 36½	34½	29½	34½	
160 Am. Zinc pf., 61½	63½	59½	63½	
25,000 Anac. Cop. Co., 81½	81½	77½	79	
110 At. T. & S. F., 106½	106½	104½	104½	
3,970 Bald. Loco., 60	71½	65½	67½	
325 Balt. & Ohio, 80	80	88½	89½	
70 Batoplas Min., 13	13	13	13	
90 Bklyn. R. T., 85½	85½	84½	84½	
30 Brunswick, 7	7	7	7	

Sales.	First.	High.	Low.	Last.
2,000 Butte & Sup., 62½	63½	65½	61½	60½
650 Cal. Petroleum, 19½	20½	18½	19½	19½
255 Can. Pacific, 178½	180½	176½	179½	179½
740 Cent. Leather, 54½	54½	52½	53½	53½
750 Ches. & Ohio, 62½	62½	60½	61½	61½
530 C. M. & St. P., 97½	97½	95½	95½	95½
540 C. R. I. & P., 22½	22½	19½	20½	20½
40 Chile Copper, 20	20	19½	19½	19½
230 Chino Copper, 46½	46½	46½	46½	46½
3,511 Col. Fuel & L., 44½	45	41½	41½	42½
160 Corn Prod. Ref., 14½	14½	14½	13½	14
21,370 Crucible Steel, 70½	72½	63½	63½	67½
170 Den. & R.G.pf., 35½	37½	32½	32½	32½
1,080 Dist. Secur., 43½	43½	40½	40½	42½
10 Dome Mines, 25½	25½	25½	25½	25½
2,646 Erie, 36½	36½	36½	35½	35½
210 Erie 1st pf., 54½	54½	54½	53½	53½
1,030 Goodrich, 74	74½	71	71	73½
140 Gt. Nor., 30½	30½	34½	34½	34½
30 Greene-Can., 43½	43½	43½	43½	43½
1,755 Inspir. Cop., 51½	51½	46½	46½	47½
80 Interboro Cons., 16½	16½	16½	16½	16½
780 Int. Mer. M., 21½	21	22	21	22
29,775 I. M. M. pf., 88½	88½	79½	79½	83
270 Inter. Nickel, 47½	47½	45	45	45
150 Inter. Paper, 17½	17½	13	13	13
60 Kan. City So., 24½	24½	24½	24½	24½
1,730 Kennecott, 47½	47½	45½	45½	46½
90 Lack. Steel., 60½	60½	60½	67	67
130 Lee Tire, 40½	40½	41½	41½	41½



Du Pont Powder  
Hercules Powder  
Atlas Powder  
**Bought, Sold,  
Quoted**

**C. I. HUDSON & CO.,**  
36 Wall St.

**Midvale Steel  
White Motors  
Cosden Oil & Gas  
Sinclair Oil  
Oklahoma Prod.  
Muskogee**

Our service department has secured information on these stocks of vital interest to every stockholder or prospective purchaser. Write at once stating which of these issues you are interested in.

**Chas. C. James & Co.**  
One Wall Street, New York  
Telephone Rector 6857-8-9.

**TREMONT  
STORAGE  
& REF. CO.**

**S. L. Waitzfelder & Co.**  
25 Broad Street, New York

**STANDARD**

REVISED TO  
DATE  
14TH EDITION  
STANDARD  
OIL BOOKLET.  
COPY  
MAILED  
UPON  
REQUEST.

**CARL H. PFORZHEIMER & CO.**  
Phones 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

**INVESTORS' REVIEW**

Sent on request to those interested in financial topics.

We specialize in Curb and Motor Stocks.

**William S. Dugan & Co.**

Established 1898.  
44 Broad St., New York. Phone 1940 Broad.

**Imperial Oil  
Tidewater Oil stock & rights  
Douglas Fenwick & Co.**

Standard Oil Stocks.  
34 Wall St. Tel. 4220 John

**Roland T. Meacham**

Member Cleveland Stock Exchange.

**Citizens Building, CLEVELAND, OHIO**

Correspondence Solicited.

**DETROIT SECURITIES  
KERN & KILETS**

Members  
New York Con. Stock Exchange.  
Chicago Board of Trade.  
Correspondence Solicited.  
264 Penobscot Building, Detroit.

**Outside Securities**

**Bought—Sold—Quoted**

**CHAS. H. JONES & CO.**  
20 Broad St. New York  
Telephone 5140 Rector. Cable "Orientment."

**HARRIS & FULLER**

Members New York Stock Exchange  
Members New York Coffee Exchange  
**EQUITABLE BUILDING, NEW YORK**  
Telephone 3640 Rector  
**TEMPLE BAR BUILDING, BROOKLYN**  
**UNION TRUST BUILDING, BALTIMORE, MD.**

**Annalist Open Market**

**Stocks**

**Stocks**

**GUARANTEED ISSUES—Continued**

—Bid for—		—Offered—	
At	By	At	By
N. Y. & Har., 110.....JJ	175	A. M. Kidder & Co.	180
N. Y., Lack & W., 5.....QJ	115½	Joseph Walker & Sons.	117
Ninth Avenue, 8.....QJ	140	"	150
Nor. R. R. of N. J., 4.....QM	80	A. M. Kidder & Co.	85
Northern Central, 8.....JJ	87½	Joseph Walker & Sons.	89
Northwestern Tel., 6.....JJ	53½	"	55
Owego & Syra., 9.....FA	98	Alexandre & Burnet.	100
Pacific & Atl. Tel., 4.....JJ	10½	Joseph Walker & Sons.	17½
Patterson & Hudson, 8.....JJ	75	A. M. Kidder & Co.	77
Patterson & Ramapo, 4.....JJ	45	Alexandre & Burnet.	50
P., B. & L. E. c., 3.....AO	30	A. M. Kidder & Co.	32
Do pf., 6.....MS	61	"	63
Peoria & Bureau Valley.....	130	"	140
Pitts., Ft. W. & Chl., 7.....QJ	154	"	158
Do spl., 7.....QJ	146	Joseph Walker & Sons.	147
Pitts., McKeesport & Young.	62½	"	65
Pitts., Y. & Ashta. pf., 7.....QM	157	Alexandre & Burnet.	160
Rensselaer & Sara., 8.....JJ	173	"	176
Rutland & Whitehall, 6.....QF	120	A. M. Kidder & Co.	128
Saratoga & Schenec., 7.....JJ	158	"	160
Sharon Railway, 6.....MS	53	Alexandre & Burnet.	56
Sixth Avenue, 7.....QJ	112	A. M. Kidder & Co.	117
South. & Atl. Tel., 5.....JJ	22	Alexandre & Burnet.	24
Southw. of Ga., 5.....JJ	101	Joseph Walker & Sons.	105
St. L. Br. 1st pf., 6.....JJ	105	A. M. Kidder & Co.	110
Do 2d pf., 3.....JJ	50	Joseph Walker & Sons.	52
Tun. R. R., St. L., 6.....JJ	105	A. M. Kidder & Co.	107
Twenty-third St., 6.....QF	230	"	250
Un. N. J. R. R. & C., 10.....QJ	223	Alexandre & Burnet.	225
U. Che. & Sus. V., 6.....MN	135	Joseph Walker & Sons.	138
Valley R. R., 7.....AO	112	A. M. Kidder & Co.	116
Warren R. R., 7.....AO	77	"	79

\*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. †In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent.

**OIL ISSUES**

—Bid for—		—Offered—	
At	By	At	By
Anglo-Amer. Oil, 10.....	15½	Emanuel, Parker & Co.	16
Atlantic Refining, 20.....QM	85½	W. C. Coles & Co.	705
Borne-Scrymser, 20.....	340	Pforzheimer & Co.	350
Buckeye Pipe Line, 8.....QM	89	Emanuel, Parker & Co.	91
Central Petroleum pf.....	37	Douglas Fenwick & Co.	38
Chesbrough Mfg., 40.....QM	340	Emanuel, Parker & Co.	345
Colonial Oil.....	70	Pforzheimer & Co.	75
Cosden & Co.....	235½	W. C. Coles & Co.	24
Continental Oil, 12.....QM	325	"	325
Crescent Pipe Line, 3.....QM	41	Emanuel, Parker & Co.	42
Cumberland Pipe Line, 5.....D	85	W. C. Coles & Co.	88
Eureka Pipe Line, 24.....QF	208	Emanuel, Parker & Co.	210
Galena-Signal Oil, 12.....QM	157	W. C. Coles & Co.	158
Do pf., 8.....QM	137	Emanuel, Parker & Co.	141
Gulf Oil Corp.....	220	Pforzheimer & Co.	235
Houston Oil.....	14	"	17
Illinois Pipe Line, 15.....J	171	Emanuel, Parker & Co.	173
Imperial Oil, 8.....MS	218	Douglas Fenwick & Co.	225
Indiana Pipe Lines, 8.....QF	90	W. C. Coles & Co.	93
International Petroleum.....	10	"	10½
Magnolia Petroleum.....	230	Pforzheimer & Co.	235
Midwest Refining, 6.....QF	63	E. F. Hutton & Co.	64
Midwest Oil.....	42	W. C. Coles & Co.	46
Muskogee Refining, 12.....M	3½	Luke, Banks & Weeks.	3½
National Transl., 2.....QM	14½	W. C. Coles & Co.	15
National Ref.....	"	"	150
Do pf.....	"	"	128
New York Transit, 16.....QJ	190	W. C. Coles & Co.	197
Northern Pipe Line, 10.....JJ	96	Pforzheimer & Co.	100
Oklahoma Producing & Ref.....	7½	W. C. Coles & Co.	7½
Ohio Oil, 5.....QM	235	Emanuel, Parker & Co.	236
Prairie Oil & Gas, 3.....	387	Pforzheimer & Co.	393
Penn. Mex. Fuel.....	56	W. C. Coles & Co.	58
Pierce Oil.....	12½	"	12½
Prairie Pipe Line, 5.....	220	"	222
Sapulpa.....	10½	Pforzheimer & Co.	11
Do, pf.....	11	"	16
Solar Refining, 10.....JD	280	Emanuel, Parker & Co.	280
So. Pipe Line, 24.....QM	191	Pforzheimer & Co.	194
So. Penn. Oil, 12.....QM	350	"	353
S. W. Penn. P. L., 12.....QM	105	W. C. Coles & Co.	115
Standard Oil (Cal.), 10.....QM	270	"	272
Standard Oil (Ind.), 12.....QF	369	Emanuel, Parker & Co.	370
Standard Oil (Kan.), 12.....QF	449	W. C. Coles & Co.	450
Standard Oil (Ky.), 116.....QJ	400	"	410
Standard Oil (Neb.), 20.....JD	345	Pforzheimer & Co.	355
Standard Oil (N.J.), 20.....QM	523	"	525
Standard Oil of Ohio.....	370	W. C. Coles & Co.	380
Standard Oil (N.Y.), 8.....QM	203	Pforzheimer & Co.	205
Swan & Finch, 5.....	95	"	100
Tide Water Oil, old.....	181	"	186
Union Tank Line, 5.....MS	82	"	84
Unior Oil (Cal.).....	78½	E. F. Hutton & Co.	79
Vacuum Oil, 8.....	265	W. C. Coles & Co.	270
Washington Oil.....	30	"	35
Wayland Oil & Gas.....	4½	"	5

\*Not including extra dividend 4½% paid March 20, 1916. †Paid 2½ extra Dec. 31, 1915. ‡Not including 1½ extra paid Jan. 3, 1916. §Not including 3½ extra paid 1916.

**MUNITIONS COMPANIES**

—Bid for—		—Offered—	
At	By	At	By
Aetna Expl. sives, pf.....	"	75	E. F. Hutton & Co.
Atlas Powder, 5.....QM	158	Williamson & Squire.	162
Du Pont Powder, Del.....	250	C. I. Hudson & Co.	255
Do deb.....	101	Dominick & Dominick.	103
Hercules Powder, 18.....QM	"	"	335
Do pf., 7.....QF	113	Dominick & Dominick.	115
Marlin Arms.....	"	23	Tripp & Co.
Do pf.....	65	Tripp & Co.	75
Winchester R. Arms, 60, 1000	"	Robinson & Co.	1700

\*Not including 3½% extra paid March 10, 1916. †Not including 8% extra paid March 25, 1916.

We have in course of preparation a booklet on the ANACONDA COPPER MINING COMPANY in which we shall describe at some length the new and interesting developments connected with the wide application of electric power to the company's operations, the improvement in processes, and the installation of new metallurgical methods which have brought about a New Anaconda.

As the booklet discusses these subjects quite thoroughly, illustrates them with many photographs, and describes their bearing on Anaconda's future outlook, it will necessarily be rather elaborate, and the number to be printed will be limited to the number inquired for.

In order to determine the number of these booklets desired, we are requesting those who wish to obtain copies to write us to that effect.

**Eugene Meyer Jr. & Co.**

14 Wall Street New York

**Yukon-Alaska Trust  
Muskogee  
Oklahoma**

**J. W. ALLEN & CO.**

Tel. 1683 Broad. 52 B'way.  
Inquiries Invited.

**SPECIALISTS IN  
Securities Dealt In  
Louisville, New Orleans & Cuba**

**MILLER & CO.**

Private wires Baltimore, Richmond & Louisville.  
29 Broadway, New York City.

**MOODY'S MANUAL**

is always consulted when

**SECURITIES**

are considered. It's the standard reference for all Banks, Brokers and Investors.

MOODY MANUAL CO., 33 Broadway, N. Y.

You save your weekly copies of The Annalist, of course. You should have an

**Annalist  
Binder**

Cloth-bound; handsome; holds 26 issues — one volume.

Carriage prepaid to any point in the United States.

Price \$1.25

**The Annalist  
Times Square  
New York**

# New York Stock Exchange Transactions

Week Ended July 15

Total Sales 3,100,243 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range for Year 1915— High. Low.	Range for Year 1916— High. Low.	Range for Year 1917— High. Low.	Stocks.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Change.	Sales.
145	80	154 1/2	ACME TEA CO.	\$3,500,000				52 1/2	52	52 1/2	— 1/4	500
		97 1/2	Acme Tea Co. 1st pf.	2,750,000				97	96 1/2	96 1/2	— 1/4	300
		21 1/4	Adams Express.	12,000,000	June 1, '16	1 1/2	Q	137	137	137	— 3/4	300
		43	Advance Rumely.	10,441,000				15	15	15	— 1/4	300
		63	Advance Rumely pf.	1,900,000				32 1/4	32 1/4	32 1/4	+ 1/4	100
		46	Ajax Rubber.	4,000,000	June 15, '16	\$1.25	Q	66	64	64	— 1	400
		21 1/4	Alaska Gold Mines.	7,500,000				18 1/4	17 1/2	17 1/2	— 1/4	7,900
		10 1/2	Alaska Juneau Gold Mining.	13,967,330				8 1/4	7 1/2	8	— 1/4	3,300
		49 1/2	Allis-Chalmers Mfg.	25,924,500				22	19 1/2	20 1/2	— 1 1/2	11,500
		85 1/2	Allis-Chalmers Mfg. pf.	16,400,900				74	70 1/2	73	— 1/2	6,700
		74 1/2	Amer. Agricultural Chemical.	18,430,900	July 15, '16	1	Q	68	66 1/4	66 1/4	— 2 1/2	1,500
		101 1/2	Amer. Agricultural Chemical pf.	27,558,200	July 15, '16	1 1/2	Q					
			American Bank Note.	4,495,700						39 1/2		
			American Bank Note pf.	4,495,650						53		
			American Beet Sugar Co.	15,000,000	Apr. 29, '16	1 1/2	Q	94 1/4	86	89 1/4	— 2 1/4	39,900
			American Beet Sugar Co. pf.	5,000,000	June 30, '16	1 1/2	Q	100	99 1/2	100		200
			Amer. Brake Shoe & Foundry.	4,552,300	June 30, '16	1 1/2	Q			103 1/2		
			Amer. Brake Shoe & Foundry pf.	4,958,000	June 30, '16	2	Q			168		
			American Can Co.	41,233,300				55 1/4	51 1/4	54 1/4	+ 1 1/4	31,600
			American Can Co. pf.	41,233,300	July 1, '16	1 1/2	Q	100	108 1/4	108 1/4	— 1 1/2	800
			American Car & Foundry.	30,000,000	July 1, '16	1 1/2	Q	54 1/2	52	54 1/2	+ 1 1/2	12,700
			American Car & Foundry pf.	30,000,000	July 1, '16	1 1/2	Q			115 1/2		
			American Cities pf.	20,553,000	July 1, '16	1 1/2	SA			46		
			American Coal.	2,038,000	Mar. 1, '16	\$3	SA			25		
			American Coal Products.	11,298,200	July 1, '16	\$8 1/4	Q	147	130	135	— 13 1/2	9,900
			American Coal Products pf.	4,509,700	July 15, '16	1 1/2	Q	116 1/2	116 1/2	116 1/2	— 1	100
			American Cotton Oil Co.	20,237,100	June 1, '16	1	Q	54	52 1/2	52 1/2	— 2 1/2	1,300
			American Cotton Oil Co. pf.	10,198,600	June 1, '16	3	SA	90	90	90	— 1/2	100
			American Express.	18,000,000	July 1, '16	1 1/2	Q	128	126 1/2	128	+ 1 1/2	350
			American Hide & Leather Co.	11,274,100				10 1/4	9 1/2	10	— 1/4	1,400
			American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1		52 1/2	49 1/2	50 1/4	— 2 1/2	3,300
			American Ice Securities.	19,047,300	July 20, '07	1 1/2		29 1/2	28 1/2	29	— 1/2	4,200
			American Linseed Co.	16,750,000				19	17 1/2	17 1/2	— 2	1,900
			American Linseed Co. pf.	16,750,000				43 1/2	42	42 1/2	— 2	1,900
			American Locomotive Co.	25,000,000	Aug. 26, '08	1 1/2		64 1/2	58	61	— 3	36,200
			American Locomotive Co. pf.	25,000,000	Apr. 21, '16	1 1/2	Q	100	99 1/2	100		800
			American Malt Corporation.	5,743,200						8		
			American Malt Corporation pf.	8,830,500	May 2, '16	1 1/2	Q	38	36 1/2	36 1/2	— 2	1,200
			Amer. Smelting & Refining Co.	50,108,000	June 15, '16	\$1	Q	94	90 1/2	92 1/2	— 1 1/2	24,400
			Amer. Smelting & Refining Co. pf.	50,000,000	June 1, '16	1 1/2	Q	111 1/2	110 1/2	111 1/2	+ 1	300
			American Smelters pf. A.	16,448,800	July 1, '16	1 1/2	Q	93	91 1/2	93	— 1 1/4	800
			American Smelters pf. B.	30,000,000	July 1, '16	1 1/2	Q	85 1/2	84 1/2	85 1/2	— 1 1/4	450
			American Snuff.	11,000,000	July 1, '16	3	Q			144		
			American Snuff pf.	3,952,800	July 1, '16	1 1/2	Q			107		
			American Steel Foundries.	15,708,900	Dec. 31, '14	1 1/2		47	44 1/2	45	— 1 1/4	2,700
			American Sugar Refining Co.	45,000,000	July 3, '16	1 1/2	Q	110	108 1/2	109 1/4	— 2 1/2	2,300
			American Sugar Refining Co. pf.	45,000,000	July 3, '16	1 1/2	Q	116 1/2	116 1/2	116 1/2		100
			American Telegraph & Cable Co.	14,000,000	June 1, '16	1 1/2	Q	60 1/2	60 1/2	60 1/2		125
			American Telephone & Tel. Co.	388,787,700	July 15, '16	2	Q	129 1/2	129	129 1/2	+ 1 1/2	3,400
			American Tobacco Co.	49,242,400	June 1, '16	5	Q	208	206	208	+ 1 1/2	2,400
			American Tobacco Co. pf. new.	51,978,700	July 1, '16	1 1/2	Q	106 1/2	106 1/2	106 1/2	+ 1/4	100
			American Woolen Co.	17,109,700	July 15, '16	1 1/2	Q	44	43	43 1/4	— 1 1/4	3,950
			American Woolen Co. pf.	33,186,800	July 15, '16	1 1/2	Q	95	94	95	— 1/4	900
			American Writing Paper pf.	12,500,000	Apr. 1, '13	1		25	23	25	+ 1	1,700
			American Zinc, Lead & Smelt.	3,371,230	June 15, '16	\$50		34 1/2	29 1/2	34 1/2	+ 3 1/4	33,500
			American Zinc, Lead & Smelt. pf.	2,414,000				63 1/2	59 1/2	63 1/2	+ 1/2	4,000
			Anaconda Copper Mining Co.	116,562,500	May 29, '16	\$1.50	Q	81 1/2	77 1/4	78 1/2	— 2 1/2	105,900
			Assets Realization Co.	9,990,000	Oct. 1, '13	1				5		
			Associated Oil.	40,000,000	July 15, '16	1	Q	67	66 1/2	67	+ 1 1/4	200
			Atchison, Topeka & Santa Fe.	210,924,000	June 1, '16	1 1/2	Q	105 1/2	104 1/2	104 1/2	— 1 1/2	7,100
			Atchison, Topeka & Santa Fe pf.	124,199,470	Feb. 1, '16	2 1/2	SA	90	98 1/2	99		2,410
			Atlantic Coast Line.	67,558,000	July 10, '16	1 1/2	SA	113	112	112 1/2	— 2	300
			Atlantic Gulf & W. Ind. S. S. Co.	1,816,700				64 1/2	56	57	— 8 1/4	10,200
			Atlantic Gulf & W. Ind. S. S. Co. pf.	1,307,500				63 1/2	61	61	— 3	3,200
			BALDWIN LOCO. WORKS.	20,000,000	Jan. 1, '15	1		71 1/2	65 1/2	68	— 1 1/2	60,500
			Baldwin Locomotive Works pf.	20,000,000	July 1, '16	3 1/2	SA	105 1/2	105 1/2	105 1/2	+ 1	300
			Baltimore & Ohio.	152,314,800	Mar. 1, '16	2 1/2	SA	89 1/2	88 1/2	89 1/2	— 1/4	6,900
			Baltimore & Ohio pf.	60,000,000	Mar. 1, '16	2	SA	76 1/2	76 1/2	76 1/2	— 3/4	415
			Batoplas Mining.	8,931,980	Dec. 31, '07	12 1/2	sc			1 1/2	— 1 1/2	2,200
			Bethlehem Steel Co.	14,862,000	July 1, '16	7 1/2	Q	444	419 1/2	444	— 5 1/2	1,800
			Bethlehem Steel Co. pf.	14,308,000	July 1, '16	1 1/2	Q			135		
			Booth Fisheries.	3,034,000						40		
			Booth Fisheries 1st pf.	3,016,000	July 1, '16	1 1/2	Q			80		
			Brooklyn Rapid Transit Co.	74,520,000	July 1, '16	1 1/2	Q	85 1/2	85	85	— 1 1/4	1,100
			Brooklyn Union Gas.	18,000,000	July 1, '16	\$2 1/2	Q			130		
			Brown Shoe.	6,000,000	Aug. 1, '14	1		56 1/2	56 1/2	56 1/2	+ 1 1/4	200
			Brown Shoe pf.	3,800,000	May 1, '16	1 1/2	Q			99		
			Brunswick Term. & R. R. Sec.	7,000,000				7	7	7	+ 1/4	100
			Buffalo, Rochester & Pittsburgh.	10,500,000	Feb. 15, '16	2	SA			93		
			Buffalo, Roch. & Pittsburgh pf.	6,000,000	Feb. 15, '16	3	SA			114 1/2		
			Burns Brothers.	5,500,000	May 15, '16	1 1/2	Q	68 1/2	68 1/2	68 1/2	— 1 1/2	100
			Burns Brothers pf.	1,813,900	May 1, '16	1 1/2	Q			109		
			Bush Terminal.	5,119,700	July 15, '16	\$5	SA			107 1/2		
			Butterick Co.	14,647,200	June 1, '16	3	Q	28 1/2	28 1/2	28 1/2		200
			Butte & Superior									



## New York Stock Exchange Transactions—Continued

Range for Year 1915— High. Low.		Range for Year 1916— High. Low.		Date.		STOCKS.		Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Change.	Vol.
49 1/2	41 1/2	52 1/2	41 1/2	Jan. 22	41	July 12	Computing-Tab.-Record Co.	2,311,200	July 10, '16	1	Q	42	41	41	- 1/4	600
115 1/2	111 1/2	116 1/2	111 1/2	June 22	108 1/2	Mar. 3	Con. Gas, E. L. & P. Co.	8,244,000	July 1, '16	1 1/2	Q			114		
150 1/2	113 1/2	144 1/2	113 1/2	Jan. 8	130 1/2	Mar. 1	Consolidated Gas	99,816,500	June 15, '16	1 1/2	Q	134	132 1/2	134	- 1 1/2	1,900
		23		July 13	23	July 13	Consol. Interstate Cahan Min.	1,023,600				23	23	23		20
127	40 1/2	104 1/2	40 1/2	May 25	75 1/2	Jan. 31	Continental Can Co.	8,000,000	July 1, '16	1 1/2	Q	100	92 1/2	93	- 9	3,630
109 1/2	88 1/2	112	88 1/2	May 11	106	Feb. 1	Continental Can Co. pf.	5,170,000	July 1, '16	1 1/2	Q	100	108	108	- 3	600
		58		Mar. 22	54	June 28	Continental Insurance Co.	9,975,400				55	55	55	+ 1	100
21 1/2	8	25 1/2	8	Jan. 25	13 1/2	June 26	Corn Products Refining Co.	49,777,300				11 1/2	13 1/2	13 1/2	- 1/2	3,200
96 1/2	65	101 1/2	65	Jan. 14	85	June 26	Corn Products Refining Co. pf.	29,823,000	July 15, '16	1 1/2	Q	90 1/2	90	90	- 1/2	4,800
49	40	50	40	May 2	41	Feb. 19	Crex Carpet Co.	2,998,500	June 15, '11	3				50		
27 1/2	27 1/2	50	27 1/2	Feb. 3	43	Feb. 2	Cripple Creek Central	2,500,000	June 1, '16	1	Q			50		
		38		Jan. 31	34	Apr. 17	Cripple Creek Central pf.	3,000,000	June 1, '16	1	Q			54		
109 1/2	18 1/2	99 1/2	18 1/2	Mar. 16	52 1/2	Jan. 12	Crucible Steel Co.	25,000,000				72 1/2	63 1/2	67 1/2	- 2 1/2	171,650
112 1/2	84	119 1/2	84	June 16	108 1/2	Jan. 11	Crucible Steel Co. pf.	25,000,000	June 30, '16	1 1/2	Q	114	113	113	- 1 1/2	700
177	38	245	38	Mar. 28	152	Jan. 5	Cuban-American Sugar	7,135,000	July 1, '16	2 1/2	Q	225	225	225	- 1	350
110	93	110	93	June 8	104	Feb. 1	Cuban-American Sugar pf.	7,803,500	July 1, '16	1 1/2	Q			108		
		63 1/2		July 6	56 1/2	July 14	Cuba Cane Sugar	5,000,000 sh.				60 1/2	56 1/2	57 1/2	- 3 1/2	35,600
		95 1/2		July 6	93	July 14	Cuba Cane Sugar pf.	50,000,000	July 1, '15	1 1/2	Q	94 1/2	93	93 1/2	- 1 1/2	9,050
		96 1/2		June 8	95 1/2	June 9	DAYTON POWER & LIGHT pf.	1,778,900	July 15, '16	1 1/2	Q			95 1/2		
99	86	98 1/2	86	Feb. 14	89	May 17	Deere & Co. pf.	37,828,500	June 1, '16	1 1/2	Q			90		
154 1/2	138 1/2	155 1/2	138 1/2	May 23	149 1/2	Apr. 20	Delaware & Hudson	12,503,000	Mar. 20, '16	2 1/2	Q	151 1/2	151	151 1/2	- 1/2	300
238	109 1/2	237	109 1/2	June 9	216	Mar. 18	Delaware, Lackawanna & Western	12,277,000	Apr. 20, '16	2 1/2	Q	226 1/2	225	225	- 8 1/2	200
16 1/2	4	16 1/2	4	June 13	8 1/2	Mar. 30	Denver & Rio Grande	38,000,000				15 1/2	14 1/2	15	- 1/2	1,300
29 1/2	6 1/2	37 1/2	6 1/2	July 10	15	Mar. 8	Denver & Rio Grande pf.	49,778,400	Jan. 15, '11	2 1/2		37 1/2	33	34 1/2	- 1 1/2	12,125
133	112	140	112	Feb. 3	131	Mar. 8	Detroit Edison	19,534,900	July 15, '16	2	Q	137 1/2	136	137 1/2		85
*70	*70						Detroit & Mackinac	2,000,000	July 1, '16	2 1/2	S			70		
70	52 1/2	120	52 1/2	May 10	70	Jan. 7	Detroit United Railway	12,503,000	June 1, '16	1 1/2	Q	116	116	116	- 3	950
122	103	111 1/2	103	May 10	102 1/2	Mar. 1	Diamond Match	16,995,100	June 15, '16	1 1/2	Q	110	109	110	- 1 1/2	400
50 1/2	5 1/2	54 1/2	5 1/2	Apr. 29	41	July 13	Distillers' Securities Corp.	31,354,300	July 5, '16	1 1/2	Q	43 1/2	41	41 1/2	- 2 1/2	20,450
30 1/2	16	29 1/2	16	Feb. 8	23	Feb. 23	Dome Mines	4,000,000	June 1, '16	50c	Q	20 1/2	25 1/2	26 1/2	+ 1/2	1,100
8 1/2	2	6 1/2	2	Mar. 13	4 1/2	Mar. 23	Duluth, South Shore & Atlantic	12,000,000				4 1/2	4 1/2	4 1/2	- 1/2	100
15 1/2	4	14	4	Jan. 5	10	Jan. 27	Duluth, South Shore & Atlantic pf.	10,300,000				10 1/2	10 1/2	10 1/2	- 2 1/2	100
		30		Jan. 18	*30	Jan. 18	Duluth Superior Traction	3,500,000						*30		
100	99 1/2						Du Pont Powder pf.	16,068,800	Apr. 25, '16	1 1/2	Q			100		
*605	*605						EASTMAN KODAK	19,580,200	July 1, '16	10	Q			*605		
79 1/2	63	66	63	Jan. 4	58	Apr. 24	Electric Storage Battery	16,129,400	July 1, '16	1	Q	63	62 1/2	62 1/2	- 1/2	500
45 1/2	19 1/2	43 1/2	19 1/2	Jan. 3	32	Apr. 22	Erie	112,378,900				36 1/2	35	35 1/2	- 1 1/2	21,300
59 1/2	32 1/2	54 1/2	32 1/2	Jan. 3	48	Apr. 22	Erie 1st pf.	47,892,400	Feb. 20, '07	2		54 1/2	53	53 1/2	- 1/2	3,900
54 1/2	27	54 1/2	27	Jan. 3	41	Apr. 22	Erie 2d pf.	16,000,000	Apr. 9, '07	2		45	44 1/2	44 1/2	+ 1/2	300
*62 1/2	*62 1/2						Erie & Pittsburgh	2,000,000	June 10, '16	1 1/2	Q			*62 1/2		
60	8	35	8	Jan. 7	12 1/2	July 13	FEDERAL MINING & SMELT.	6,000,000	Jan. 15, '09	1 1/2		12 1/2	12 1/2	12 1/2	- 2 1/2	100
65	20	57 1/2	20	Jan. 7	35 1/2	Apr. 24	Federal Mining & Smelting pf.	12,000,000	June 15, '16	1	Q	38	38	38		410
360	165	350	165	Mar. 18	285	Mar. 1	GENERAL CHEMICAL	13,109,400	June 1, '16	1 1/2	Q	300	290	300	- 5	574
116	106	116	106	Jan. 27	113 1/2	July 5	General Chemical Co. pf.	15,297,300	July 1, '16	1 1/2	Q	115	114 1/2	115	- 1/2	100
185 1/2	138	178 1/2	138	Jan. 17	113 1/2	Apr. 22	General Electric	101,506,100	July 15, '16	2	Q	167	163 1/2	164 1/2	- 2 1/2	2,900
558	82	560	82	June 5	405	Apr. 24	General Motors	16,217,630	May 1, '16	5	Q	505	490	491	- 11	1,400
136	90 1/2	120 1/2	90 1/2	May 2	108	July 14	General Motors pf.	13,726,700	May 1, '16	3 1/2	SA	110	108	108	- 4	200
80 1/2	24 1/2	80	24 1/2	Apr. 10	67 1/2	Jan. 31	Goodrich (B. F.) Co.	60,000,000	May 15, '16	1	Q	75 1/2	70 1/2	74	- 1 1/2	32,200
114 1/2	95	116 1/2	95	Mar. 16	110	Jan. 24	Goodrich (B. F.) Co. pf.	27,309,000	May 1, '16	1 1/2	Q	113 1/2	113 1/2	113 1/2	+ 1/2	400
91	79 1/2	99	79 1/2	Feb. 10	80	July 12	Granby Consol.	15,900,000	May 1, '16	\$1.50	Q	84 1/2	80	83	- 2	1,200
128 1/2	112 1/2	127 1/2	112 1/2	Jan. 4	118	May 5	Great Northern pf.	2,494,768,500	May 1, '16	1 1/2	Q	119 1/2	118	118	- 1 1/2	7,400
54	25 1/2	50 1/2	25 1/2	Jan. 3	33 1/2	June 26	Great Northern cfs. for ore prop.	1,500,000	June 27, '16	50c		36 1/2	34 1/2	34 1/2	- 2 1/2	6,000
52 1/2	37	53 1/2	37	Mar. 9	34	June 26	Greene-Canaan	48,634,600	May 29, '16	\$2		45 1/2	44	45	- 1/2	7,900
		90 1/2		June 2	71	May 4	Gulf States Steel	4,928,000				79	78	78	- 3	400
		101 1/2		June 1	87	May 4	Gulf States Steel 1st pf.	1,991,900	July 1, '16	1 1/2	Q	92 1/2	92 1/2	92 1/2	- 3 1/2	200
		90		June 1	72	May 5	Gulf States Steel 2d pf.	3,988,800				85	82	82	- 2 1/2	300
88 1/2	80	96	80	Jan. 11	95	Jan. 5	HAVANA EL R. L. & P.	15,000,000	May 13, '16	3	SA			96		
101	95	100	95	Jan. 3	100	Jan. 3	Havana El Ry. L. & P. pf.	15,000,000	May 13, '16	3	SA			100		
185	165	180	165	Mar. 17	180	Mar. 17	Helme (G. W.) Co.	4,000,000	July 1, '16	2 1/2	Q			180		
114 1/2	112	119	112	Mar. 8	119	Mar. 8	Helme (G. W.) Co. pf.	3,964,300	July 1, '16	1 1/2	Q			119		
118	112						Hocking Valley	11,000,000	June 30, '16	2				112		
124	116	132	116	Mar. 2	126 1/2	Jan. 12	Homestead Mining	25,116,000	June 26, '16	65c	M	130 1/2	130 1/2	130 1/2	+ 1/2	100
113	99	109 1/2	99	Jan. 3	99 1/2	Apr. 17	ILLINOIS CENTRAL	109,296,000	Mar. 1, '16	2 1/2	SA	105 1/2	103 1/2	104 1/2	- 1 1/2	1,700
200	200	300	200	Apr. 11	275	Apr. 7	Ingersoll-Rand	8,469,400	Apr. 29, '16	\$20	Ex.			300		
47 1/2	16 1/2	52	16 1/2	June 6	42 1/2	Apr. 22	Inspiration Consol. Copper	23,118,000	May 1, '16	\$1.25	Q	51 1/2	46 1/2	47 1/2	- 2 1/2	63,400
25 1/2	18 1/2	21 1/2	18 1/2	Jan. 3	15 1/2	Feb. 15	Interbor. Con. Corp. v. t. cfs. shrs.	525,041				17	16 1/2	16 1/2	- 1/2	3,200
		19		June 12	18 1/2	June 12	Interbor. Con. Corp. new							19		
82	70	77 1/2	70	Jan. 3	71	Feb. 15	Interborough Consol. Corp. pf.	44,519,600	July 1, '16	1 1/2	Q	74 1/2	74 1/2	74 1/2	- 1/2	400
25	10 1/2	20 1/2	10 1/2	Jan. 5	16 1/2	Mar. 24	Interborough-Met. vot. tr. cfs.	21,605,900						17		
85	49	80 1/2	49	Jan. 24	80 1/2	Jan. 24	Interborough-Met. pf.	991,000						80 1/2		
29 1/2	5 1/2	29 1/2	5 1/2	Jan. 5	12	July 13	International Agricultural	7,286,400				12 1/2	12	12 1/2	- 2 1/2	500
71 1/2	8	74	8	Jan. 5	38 1/2	July 14	International Agricultural pf.	9,504,800	Jan. 15, '13	3 1/2		47	38 1/2	41	- 7	3,000
114	90	119 1/2	90	June 7	108 1/2	Jan. 7	International Harvester, N. J.	40,000,000	Apr. 15, '16	1 1/2	Q	115 1/2	113	115	+ 2	2,200
120	109 1/2	119 1/2	109 1/2	Jan. 4	114	Feb. 29	International Harvester, N. J. pf.	29,997,500	June 1, '16	1 1/2	Q			118		
85	55	84 1/2	55	May 18	68 1/2	Mar. 9	International Harvester Corp.	10,000,000	July 15, '11	1 1/2		82	80	80	- 2	200
114	90 1/2	109	90 1/2	June 14	104 1/2	Apr. 28	International Harvester Corp. pf.	29,992,500	June 1, '16	1 1/2	Q			100		
20 1/2	18	20 1/2	18	May 1	13 1/2	Feb. 15	Internat. Merc. Marine cfs. of dep.	31,418,000				25	21 1/2	23 1/2	- 1 1/2	36,500
77 1/2	55 1/2	100 1/2	55 1/2	June 5	61 1/2	Mar. 1	Internat. Merc. Mar. pf. cfs. of dep.	45,083,300				88 1/2	79 1/2	84 1/2	- 4 1/2	248,200
55 1/2	44 1/2	56 1/2	44 1/2	Jan. 17												

### New York Stock Exchange Transactions—Continued

Range		Date		STOCKS		Amount		Last		Per		High		Low		Net		Seton	
Jan. Year 1915.		Jan. Year 1916.				Capital		Dividend		Cent.						Change.			
High.	Low.	High.	Low.	High.	Low.	Capital	Stock	Dividend	Cent.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
103%	43%	93	Jan. 3	78	Apr. 22	Maxwell Motors 1st pf.	13,375,900	July 1, '16	1%	Q	85%	83%	85	85	85	85	85	85	2,600
68%	18	60%	May 6	42%	Mar. 2	Maxwell Motors 2d pf.	10,791,000	.....	.....	.....	56%	52%	55%	55	55	55	55	55	6,900
65%	35	68%	May 25	50%	Jan. 31	May Department Stores.	15,000,000	June 1, '16	1%	Q	61%	60%	60%	60	60	60	60	60	1,000
106%	94%	109	May 17	102%	Jan. 31	May Department Stores pf.	7,507,500	July 1, '16	1%	Q	107%	107%	107%	107	107	107	107	107	100
154%	51	129%	Jan. 3	88%	June 28	Mexican Petroleum.	35,520,000	Aug. 30, '13	1%	Q	102%	94%	98%	98	98	98	98	98	137,650
104%	67	105%	Jan. 3	89%	June 28	Mexican Petroleum pf.	10,572,200	July 1, '16	2	Q	91%	91%	91%	91	91	91	91	91	100
36%	17%	39%	Apr. 3	33%	July 12	Miami Copper pf.	3,735,570	May 15, '16	\$1.25	Q	34%	33%	34	34	34	34	34	34	9,900
*110	*100	*130	Jan. 3	*105	Apr. 22	Michigan Central	18,738,000	Jan. 29, '16	2	S	.....	.....	.....	.....	.....	.....	.....	.....	.....
19%	8	15%	Jan. 4	4	Mar. 1	Minneapolis & St. Louis.	12,038,500	July 15, '04	2%	.....	5	5	5	5	5	5	5	5	110
49	24	33%	Jan. 6	14%	July 3	Minneapolis & St. Louis pf.	3,402,700	Jan. 15, '10	2%	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
126%	106	129%	July 6	116%	Apr. 24	Minn., St. Paul & S. S. Marie.	25,206,800	Apr. 15, '16	3%	SA	126%	124%	125	125	125	125	125	125	1,425
136	123	137	Jan. 3	135	Jan. 13	Minn., St. Paul & S. S. Marie pf.	12,608,400	Apr. 15, '16	3%	SA	.....	.....	.....	.....	.....	.....	.....	.....	.....
75	79	75%	Jan. 13	72	July 13	Minn., St. P. & S. S. M. leased line.	11,170,800	July 1, '16	2	SA	72	72	72	72	72	72	72	72	100
15%	4	7%	Jan. 13	3%	Apr. 25	Missouri, Kansas & Texas.	63,300,300	.....	.....	.....	4%	4%	4%	4	4	4	4	4	100
40	10%	16%	Jan. 4	10	Apr. 3	Missouri, Kansas & Texas pf.	13,000,000	Nov. 10, '13	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
18%	1%	7%	July 6	3%	Apr. 22	Missouri Pacific.	34,713,200	Jan. 30, '08	2%	.....	7	6%	6%	6	6	6	6	6	2,800
7%	3	7%	July 6	3%	Apr. 22	Missouri Pacific tr. cfs.	48,399,300	.....	.....	.....	7	6%	6%	6	6	6	6	6	3,400
70%	42	98	Mar. 7	98	Mar. 7	Moline Plow 1st pf.	7,500,000	June 1, '16	1%	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....
114	90	116	June 23	109	Jan. 3	Montana Power.	27,133,300	July 1, '16	1	Q	92	88	90%	90	90	90	90	90	3,300
112%	112	.....	.....	.....	.....	Montana Power pf.	9,700,000	July 1, '16	1%	Q	113	110%	110%	110	110	110	110	110	42
88%	81%	81%	Feb. 4	81%	Feb. 17	Montgomery Ward & Co. pf.	5,000,000	July 1, '16	1%	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....
134	120	140	June 13	130	Jan. 24	Morris & Essex.	15,000,000	July 1, '16	3%	SA	82	82	82	82	82	82	82	82	18
132	116	125%	Mar. 10	118%	Apr. 24	NASH, CHAT. & ST. LOUIS.	16,000,000	Feb. 2, '16	3	SA	140	140	140	140	140	140	140	140	100
127%	119	129%	May 12	124	June 30	National Biscuit Co.	29,236,000	July 15, '16	1%	Q	121%	120	120	120	120	120	120	120	300
90	68	81%	Jan. 18	71	May 9	National Biscuit Co. pf.	34,804,500	May 31, '16	1%	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....
111	100%	113	Feb. 1	106	May 20	National Cloak & Suit.	12,000,000	.....	.....	.....	75%	74%	74%	74	74	74	74	74	500
36%	9%	29%	Jan. 5	19%	Apr. 22	National Cloak & Suit pf.	4,850,300	June 1, '16	1%	Q	109	109	109	109	109	109	109	109	30
97	79	97%	Feb. 18	92	Jan. 14	Nat. Enameling & Stamping Co.	15,591,800	July 15, '05	1%	Q	23%	21%	22	22	22	22	22	22	2,200
70%	44	73%	Jan. 19	60%	Apr. 22	Nat. Enameling & Stamping Co. pf.	8,546,600	Mar. 31, '16	1%	Q	95	94%	95	95	95	95	95	95	300
115	104%	116	May 16	112	Feb. 9	National Lead Co.	29,750,000	June 30, '16	1	Q	65	62%	62%	62	62	62	62	62	2,100
28%	14%	24	Feb. 18	23%	Jan. 21	National Lead Co. pf.	24,563,600	June 15, '16	1%	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....
9%	4%	9%	Jan. 8	5%	July 11	National Rys. of Mexico 1st pf.	28,831,000	Feb. 10, '13	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
17	11%	18%	May 24	15	Jan. 31	National Rys. of Mexico 2d pf.	124,571,400	.....	.....	.....	6	5%	6	6	6	6	6	6	3,000
104%	56%	153%	Jan. 15	118	July 14	Nevada Con. Copper Co. pf.	9,997,285	June 30, '16	\$75c	Q	16%	15%	16%	16	16	16	16	16	6,900
110%	81%	111%	Jan. 19	100%	Apr. 22	New York Air Brake.	10,000,000	Mar. 23, '16	2	Q	129	118	123	123	123	123	123	123	13,745
46%	30	45	Jan. 13	33	Apr. 17	New York Central.	175,972,900	May 1, '16	1%	Q	104%	102%	103%	103	103	103	103	103	100
84%	75	90%	Feb. 15	79	May 1	New York, Chicago & St. Louis.	14,000,000	Mar. 1, '13	4	.....	37	37	37	37	37	37	37	37	.....
66	50	67	June 21	50	Apr. 11	New York, Chicago & St. L. 1st pf.	5,000,000	Mar. 1, '16	5	A	.....	.....	.....	.....	.....	.....	.....	.....	.....
18%	14	15%	Feb. 11	9%	May 12	New York, Chicago & St. L. 2d pf.	11,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*25	*25	*25	Apr. 28	*25	Apr. 28	New York Dock.	7,000,000	Oct. 16, '11	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*118	*112	*116	May 10	*116	May 10	New York Dock pf.	10,000,000	July 1, '16	1%	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....
89	43	77%	Jan. 10	57	Apr. 26	New York, Lackawanna & Western.	10,000,000	July 1, '16	1%	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....
35	21%	31	Jan. 3	26	May 5	New York, New Haven & Hartford.	157,117,900	Sep. 30, '13	1%	Q	61%	59%	60%	60	60	60	60	60	6,500
27	15%	27	Jan. 6	20	Apr. 12	New York, Ontario & Western.	58,113,900	Aug. 4, '13	2	.....	26%	26%	26%	26	26	26	26	26	500
122%	90%	137%	June 7	114	Mar. 1	Norfolk Southern.	16,000,000	Jan. 1, '14	1%	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
90	80%	89%	May 22	84%	Feb. 25	Norfolk & Western.	115,612,000	June 19, '16	\$1%	Q	131%	128	129	129	129	129	129	129	11,100
81	64	75	Jan. 3	65%	Apr. 26	Norfolk & Western pf.	23,000,000	May 19, '16	1	Q	88	88	88	88	88	88	88	88	200
*84%	*84%	.....	.....	.....	.....	Northern American.	29,779,700	July 1, '16	1%	Q	68%	68	68	68	68	68	68	68	300
68	68	85	June 26	70	Feb. 28	Northern Central.	27,055,000	July 15, '16	2	SA	.....	.....	.....	.....	.....	.....	.....	.....	.....
118%	99%	118%	Jan. 4	109%	Apr. 24	Northern Ohio Traction & Light.	9,000,000	July 15, '16	1%	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....
*51	*51	.....	.....	.....	.....	Northern Pacific.	247,998,400	May 1, '16	1%	Q	112%	111%	111%	111	111	111	111	111	6,000
.....	.....	.....	.....	.....	.....	Northwestern Telegraph.	2,500,000	July 1, '16	3	SA	.....	.....	.....	.....	.....	.....	.....	.....	.....
12%	2	73%	Mar. 10	69%	Apr. 19	OLD DOMINION.	7,333,825	June 30, '16	\$3	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	11%	Jan. 7	6%	Jan. 31	Ontario Silver Mining.	15,000,000	Dec. 30, '02	30c	.....	6%	6%	6%	6	6	6	6	6	700
67	63	65	July 5	53	Jan. 7	PABST BREWING pf.	2,000,000	June 15, '16	1%	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	28%	29%	Mar. 2	11%	Jan. 3	Pacific Coast.	7,000,000	May 1, '15	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	99%	July 10	90	June 6	Pacific Mail.	1,000,000	Dec. 1, '90	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
39%	26%	44	Jan. 15	32%	Apr. 25	Pacific Mail pf., sub. rcts.	18,000,000	.....	.....	.....	99%	99	99	99	99	99	99	99	200
61%	51%	59%	Jan. 4	55%	May 5	Pacific Telephone & Telegraph.	18,000,000	.....	.....	.....	35%	35	35	35	35	35	35	35	200
123%	106%	111%	Jan. 3	100%	May 5	Pacific Telephone & Telegraph pf.	32,000,000	July 15, '16	1%	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....
15%	4	15%	June 16	8	Mar. 14	Pennsylvania Railroad.	499,365,700	May 31, '16	1%	Q	57%	56%	57	57	57	57	57	57	14,514
84	15	55	Jan. 20	43%	Apr. 19	People's Gas, Chicago.	38,494,200	May 25, '16	1%	Q	101%	101%	101%	101	101	101	101	101	400
98	83	92%	Feb. 7	90	Mar. 27	Peoria & Eastern.	10,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
49	35%	46	Jan. 17	38%	July 11	Pettibone-Mulliken.	6,912,800	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
86	65	88	June 5	78	Feb. 17	Pettibone-Mulliken 1st pf.	1,706,000	July 1, '16	1%	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....
98%	90	98%	Jan. 13	88	Jan. 26	Philadelphia Co.	42,943,000	May 1, '16	87%	Q	59	38%	39	39	39	39	39	39	650
42%	15%	36%	Jan. 17	22%	Apr. 24	Pitts., Cin., Chi. & St. Louis.	37,595,800	Jan. 25, '16	2	.....	83	83	83	83	83	83	83	83	100
114	81%	111%	Jan. 13	100	Mar. 8	Pitts., Cin., Chi. & St. Louis pf.	29,916,100	Jan. 25, '16	4	.....	94	91	91	91	91	91	91	91	320
.....	.....	29	June 30	27	June 30	Pittsburgh Coal Co. of N. J.	31,929,500	.....	.....	.....	27	26%	26%	26	26	26	26	26	700
*158	*154	*158	Feb. 16	*155%	July 11	Pittsburgh Coal Co. of N. J. pf.	27,071,800	Apr. 25, '16	1%	Q	103%	101	101	101	101	101	101	101	600
102%	74	100%	Jan. 18	93%	Feb. 10	Pittsburgh Coal Co. of N. J. cfs. of dep.	9,532,900	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
78%	25	65%	Jan. 4	42%	July 14	Pittsburgh, Fort Wayne & Chicago.	19,714,285	July 1, '16	1%	Q	155%	155%	155%	155	155	155	155	155	50
106	86	104%	Jan. 4	99%	June 23	Pittsburgh Steel pf.	10,500,000	June 1, '16	1%	Q	97%	97%	97%	97	97	97	97	97	200
120	100	132	May 16	115	Jan. 31	Pressed Steel Car Co.	12,500,000	Dec. 16, '14	1%	Q	45%	42%	43%	43	43	43	43	43	5,500



## New York Stock Exchange Transactions—Continued

Range for Year 1915.— High. Low.		Range for Year 1916. High. Low.		Date.		Date.		STOCKS.	Amount Capital Stock List.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.
14½	5½	13½	10	June 21	10	Feb. 15	10	Toledo, St. Louis & Western pf. ....	2,735,500	Oct. 16, '11	1	..	..	..	13½	..	.....
13	6	11	8	May 23	8	Feb. 10	8	Toledo, St. L. & W. pf., cfs. of dep. ....	7,264,500	.....	..	..	..	..	11	..	.....
100	90	99	94	May 22	94	Mar. 24	94	Twin City Rapid Transit. ....	22,000,000	July 1, '16	1½	Q	97	97	97	..	100
125	125	..	..	..	..	..	..	Twin City Rapid Transit pf. ....	3,000,000	July 1, '16	1½	Q	..	..	125	..	.....
97	55	106	86	May 23	86	Jan. 12	86	UNDERWOOD TYPEWRITER. ....	8,500,000	July 1, '16	1	Q	100	100	100	..	100
110	98½	117½	110	May 2	110	Jan. 28	110	Underwood Typewriter pf. ....	4,500,000	July 1, '16	1½	Q	..	..	116	..	.....
9½	4½	8½	4½	Mar. 20	4½	May 9	4½	Union Bag & Paper Co. ....	16,000,000	.....	..	..	6	5½	6	+ ¾	2,100
31½	22½	37	28	July 15	28	Jan. 27	28	Union Bag & Paper Co. pf. ....	11,000,000	Oct. 15, '12	1	..	37	34½	37	+ 2½	2,500
141½	115½	143½	129½	May 23	129½	Apr. 22	129½	Union Pacific. ....	222,291,000	July 1, '16	2	Q	139½	137	138½	..	38,950
84½	79	84	81½	Jan. 28	81½	Mar. 1	81½	Union Pacific pf. ....	99,543,500	Apr. 1, '16	2	SA	82¾	82¾	82½	- ¼	1,400
66½	42	64	56½	Mar. 20	56½	June 13	56½	United Cigar Manufacturers. ....	18,104,000	May 1, '16	1	Q	57	56½	56½	..	400
110	110	111	108	May 11	108	Mar. 14	108	United Cigar Manufacturers pf. ....	5,000,000	June 1, '16	1½	Q	..	..	108½	..	.....
105	90	100	90	Feb. 19	90	Feb. 9	90	United Cigar Stores. ....	27,153,540	May 15, '16	1½	Q	95½	95	93½	- 1½	925
121½	115	120	115	Mar. 10	115	Feb. 10	115	United Cigar Stores pf. ....	4,526,490	June 15, '16	1½	Q	..	..	116	..	.....
163	139	169½	136½	June 8	136½	Jan. 31	136½	United Fruit Co. ....	47,871,300	July 15, '16	2	Q	159	150	155½	- 4½	22,700
..	..	147½	141	Apr. 11	141	Feb. 26	141	United Fruit sub. rec. ....	..	.....	..	..	..	..	147	..	.....
30½	8	21½	7½	Jan. 4	7½	May 9	7½	United Railways Investment Co. ....	20,400,000	.....	..	..	10	9½	10	+ ¼	200
49½	21½	39½	18	Jan. 3	18	June 23	18	United Railways Investment Co. pf. ....	15,000,000	Jan. 10, '07	2½	..	18½	18½	18½	..	100
31½	8	26½	15½	Mar. 14	15½	Jan. 31	15½	U. S. Cast Iron Pipe & Fy. Co. ....	12,106,300	Dec. 1, '07	1	..	20½	18½	18½	- 1½	1,000
55½	32½	54½	48½	June 16	48½	Feb. 5	48½	U. S. Cast Iron Pipe & Fy. Co. pf. ....	12,106,300	Apr. 15, '14	1	..	53	52	52½	..	600
73½	43½	49½	30½	Apr. 29	30½	June 28	30½	United States Express. ....	10,000,000	May 31, '16	\$15	Sp.	..	..	30½	..	.....
131½	15	170½	97	July 13	97	July 13	97	U. S. Industrial Alcohol. ....	12,000,000	.....	..	..	127	97	104½	- 24½	169,750
107	70	114	99½	Jan. 13	99½	July 11	99½	U. S. Industrial Alcohol pf. ....	6,000,000	July 15, '16	1½	Q	100½	99½	100½	- 5½	200
50	25	49	25	Feb. 23	25	June 27	25	U. S. Realty & Improvement. ....	16,162,800	Feb. 1, '15	1	..	27½	27½	27½	- 3½	100
10½	1½	3½	1	Jan. 5	1	June 1	1	U. S. Reduction & Refining. ....	5,918,800	.....	..	..	..	..	1½	..	.....
10½	1	4	1	Jan. 4	1	Jan. 24	1	U. S. Reduction & Refining pf. ....	3,945,800	Oct. 10, '07	1½	..	..	..	1	..	.....
74½	44	58½	47½	Jan. 3	47½	Mar. 1	47½	United States Rubber Co. ....	36,000,000	Apr. 30, '15	1½	..	53	51	52	- 1½	6,200
110	101½	112	100½	Apr. 4	100½	Feb. 5	100½	United States Rubber Co. 1st pf. ....	59,717,800	Apr. 29, '16	2	Q	110½	107½	107½	..	600
76½	76½	..	..	..	..	..	..	United States Rubber Co. 2d pf. ....	1,476,500	Apr. 29, '16	1½	Q	..	..	76½	..	.....
..	..	80½	62½	June 9	62½	June 27	62½	U. S. Smelting, Ref. & Mining. ....	9,905,900	July 15, '15	\$1	Q	70½	66	67½	- 3½	9,200
..	..	53½	50	Apr. 11	50	June 20	50	U. S. Smelting, Ref. & Mining pf. ....	2,278,000	July 15, '15	\$7½	Q	50½	50	50	- 1	300
89½	38	89	79½	Jan. 3	79½	Mar. 1	79½	United States Steel Corporation. ....	508,495,200	June 29, '16	1½	Q	86	83½	84½	- 1½	301,550
117	102	118½	115	May 3	115	May 3	115	United States Steel Corporation pf. ....	360,314,100	May 29, '16	1½	Q	117½	117½	117½	+ ¼	2,217
81½	48½	86½	74½	Feb. 19	74½	July 14	74½	Utah Copper. ....	16,244,900	June 30, '16	\$8½	Q	77½	74½	75½	- 2½	11,800
..	..	20½	16½	Feb. 3	16½	June 1	16½	Utah Securities Corp. ....	15,707,500	.....	..	..	17½	17½	17½	..	1,100
52	15	51	36	Jan. 17	36	Apr. 24	36	VIRGINIA-CAROLINA CHEM. ....	27,984,400	Feb. 15, '13	1½	..	39	38	38	- 2½	300
113½	90	112	108	Jan. 3	108	Apr. 22	108	Virginia-Carolina Chem. pf. ....	20,011,800	July 15, '16	2	Q	..	..	108½	..	.....
74	36	62½	48	Jan. 7	48	Apr. 19	48	Virginia Iron, Coal & Coke. ....	9,073,600	.....	..	..	..	..	48	..	.....
47½	45	48½	47½	Jan. 20	47½	Jan. 17	47½	Virginia Railway & Power. ....	11,949,500	Apr. 20, '15	1½	SA	..	..	48½	..	.....
10	5	9½	7	Jan. 28	7	Mar. 10	7	Vulcan Detinning. ....	2,000,000	.....	..	..	..	..	7½	..	.....
43	21	25	25	May 25	25	May 25	25	Vulcan Detinning pf. ....	1,500,000	Nov. 30, '13	..	..	..	..	25	..	.....
17½	12½	17	13½	Jan. 3	13½	July 14	13½	WABASH	30,752,100	.....	..	..	14	13½	13½	- ½	4,500
49½	43½	52½	41½	July 3	41½	Mar. 1	41½	Wabash pf. A. ....	32,650,800	.....	..	..	..	..	49½	..	.....
32½	25½	32½	25	Jan. 15	25	Apr. 22	25	Wabash pf. B. ....	35,088,000	.....	..	..	..	..	28½	..	.....
134½	77½	135	123½	Jan. 17	123½	May 15	123½	Wells Fargo Express. ....	23,967,300	July 15, '16	3	SA	128	127½	128	..	300
35½	9½	34½	24½	Jan. 27	24½	Feb. 28	24½	Western Maryland. ....	49,429,200	.....	..	..	29	27½	28	- 1	2,200
50½	25	51	40	June 13	40	Mar. 7	40	Western Maryland pf. ....	10,000,000	Oct. 19, '12	1	..	..	..	47	..	.....
90	57	96½	87	May 26	87	Mar. 1	87	Western Union Telegraph. ....	99,778,000	July 15, '16	1½	Q	94½	92½	93½	- 1½	2,015
143	140	139	139	May 8	139	May 8	139	Westinghouse Air Brake. ....	19,638,450	Apr. 21, '16	2	Q	..	..	139	..	.....
74½	32	71½	52½	Jan. 15	52½	July 14	52½	Westinghouse E. & M. 1st pf. ....	52,851,350	Apr. 29, '16	1½	Q	56½	52½	54½	- 1½	52,300
85	58½	79	70	Mar. 15	70	Apr. 19	70	Westinghouse E. & M. 1st pf. ....	3,988,700	July 15, '16	1½	Q	70½	70	70	- 4	200
255	232½	225	225	Mar. 17	225	Mar. 17	225	Weyman-Bruton. ....	4,600,000	July 1, '16	3	Q	..	..	225	..	.....
112	112	118½	111	Jan. 17	111	Jan. 3	111	Weyman-Bruton pf. ....	4,600,000	July 1, '16	1½	Q	..	..	116½	..	.....
6½	½	6	2½	July 10	2½	Jan. 20	2½	Wheeling & Lake Erie. ....	20,000,000	.....	..	..	6	5½	5½	- ½	3,900
19½	2	18½	10½	July 5	10½	Apr. 27	10½	Wheeling & Lake Erie 1st pf. ....	4,986,900	.....	..	..	15½	15½	15½	- 2½	500
8½	¾	7½	3¼	Jan. 18	3¼	Jan. 18	3¼	Wheeling & Lake Erie 2d pf. ....	11,993,500	.....	..	..	..	..	7½	..	.....
67	21½	81½	49½	June 5	49½	Jan. 31	49½	Wilys-Overland. ....	20,998,500	May 1, '16	1½	Q	76½	67	67½	- 10½	88,600
..	..	117	102	June 5	102	Mar. 2	102	Wilys-Overland pf. ....	12,851,200	July 1, '16	1½	Q	108	105	105½	- 1½	2,900
45	28	51½	33	Apr. 19	33	Apr. 19	33	Wisconsin Central. ....	16,147,900	.....	..	..	51½	46	49½	+ 3½	9,200
120½	90½	139½	118	Jan. 5	118	Jan. 5	118	Woolworth (F. W.) Co. ....	50,000,000	June 1, '16	2	Q	135½	134	134½	- 2½	..
124	115	125½	123	June 29	123	June 29	123	Woolworth (F. W.) Co. pf. ....	13,500,000	July 1, '16	1½	Q	..	..	124½	..	.....
..	..	27½	25	July 13	25	July 13	25	Worthington Pump. ....	5,916,400	.....	..	..	27½	25	25	..	800
..	..	97	95	July 13	95	July 13	95	Worthington Pump pf. A. ....	2,210,900	.....	..	..	97	95	97	..	300
..	..	52½	52½	July 14	52½	July 14	52½	Worthington Pump pf. B. ....	4,364,300	.....	..	..	52½	52½	52½	..	200

Note.—Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*). 1 Par \$50. 1 Par \$25. 1 Par \$20. 1 Par \$10. 1 Par \$5. The rates shown in the table include extra or special dividends as follows: American Coal, 2% extra; American Coal Products, 7% in stock; American Smelting & Refining, 1 1/2% extra; American Zinc, Lead & Smelting, 50% in stock; Brooklyn Union Gas, 1% extra; Butte & Superior Copper, \$10 extra; Bush Terminal, 2 1/2% extra; Chandler Motor, 1/2% extra; Chino Copper, \$1 extra; Crucible Steel preferred, 1 1/2% extra on account of accumulated dividends; Eastman Kodak, 7 1/2% extra; Ingersoll-Rand Company, also 30% in stock; Lee Rubber & Tire, 25% extra; Nevada Consolidated Copper, 37 1/2% extra; Norfolk & Western, 1% extra; Republic Iron & Steel preferred, 2% extra on account of back dividends; Shattuck Arizona Mining, 75 cents; South Porto Rico Sugar, 20% in cash and 18% in common stock; Studebaker Corporation, 1% extra, and Utah Copper, \$1.50 extra. \*\*Including the amount of New York Central Railroad stock listed. \*\*Special dividends on liquidation were paid as follows: Pacific Mail, \$25, Nov. 1; United States Express, 25%, Nov. 15.

## Stock Exchange Bond Trading

Week Ended July 15

Total Sales \$17,431,500 Par Value

High. Low. Last. Sales.				High. Low. Last. Sales.				High. Low. Last. Sales.				High. Low. Last. Sales.							
A. G. M. CV. 6s.	101	101	101	2	Bush Terminal 5s....	88 1/2	88	87	7	Chicago Ry. 5s.....	97 1/2	97	97 1/2	14	Erie cv. 4s. Series A. 70	70	70	44	
SERIES A.....	101	101	101	4	Bush Term. Bldgs. 5s.	87	87	87	5	C. R. I. & P. gen. 4s 85	84 1/2	84 1/2	84 1/2	21	Erie cv. 4s. Series B. 73	72 1/2	72 1/2	10	
A. G. M. cv. 6s. Ser. B. 101	100	101	101	4	CAL. GAS & EL. 5s..	98 1/2	98 1/2	98 1/2	23	C. R. I. & Pac. col.					Erie cv. 4s. Series D. 86	84 1/2	84 1/2	44 1/2	
Alle. Valley 4s.....	96 1/2	96 1/2	96 1/2	1	Can. South. cons. 5s.	102 1/2	102 1/2	102 1/2	14	4s. Series C.....	97 1/2	97 1/2	97 1/2	5	Erie, Pa. col. 4s.....	89 1/2	89 1/2	89 1/2	14
Alb. & Susq. 3 1/2s....	86	86	86	10	Car. Clinch. & O. 5s.	95	95	95	7	C. R. I. & P. ref. 4s. 75 1/2	75 1/2	75 1/2	74	148	FT. W. & D. C. 6s..	105 1/2	105 1/2	105 1/2	13
Am. Ag. Ch. cv. 3s..	102 1/2	102 1/2	102 1/2	38	Cent. of Ga. 1st 5s..	107 1/2	107 1/2	107 1/2	1	C. R. I. & P. 1st 6s. 101 1/2	101 1/2	101 1/2	101 1/2	3					
Am. Ag. Ch. deb. 5s..	97 1/2	97	97	40	Cent. of Ga. cons. 5s.	100	100	100	18	C. R. I. & P. 6s. reg. 101 1/2	101 1/2	101 1/2	101 1/2	15					
Am. Dock & Imp. 5s.	103 1/2	103 1/2	103 1/2	1	Central Leather 5s..	101 1/2	101 1/2	101 1/2	20	C. R. I. & P. deb. 5s. 66 1/2	61 1/2	61 1/2	62 1/2	490					
Am. Cotton Oil 5s....	95 1/2	95 1/2	95 1/2	9	Cent. of N. J. gen. 5s.	116 1/2	116	116	8	C. R. I. & P. deb. 5s.									
Am. Hide & L. 6s..	103 1/2	103 1/2	103 1/2	20	Cent. of N. J. cons. 5s.	116 1/2	116	116	9	T. r. stamped.....	30	30	30	20					
Am. Smelt. Sec. 4s....	100 1/2	100 1/2	100 1/2	7	Cent. Dist. Tel. 5s..	102 1/2	102 1/2	102 1/2	1	Chil. St. L. & N.O. 5s.	107 1/2	107 1/2	107 1/2	5					
Am. T. & T. col. 4s..	91 1/2	91 1/2	91 1/2	39	Cent. Pacific gtd. 4s..	89	88 1/2	88 1/2	44	Chil. St. P., M. & O.									
Am. T. & T. cv. 4 1/2s.	108 1/2	108 1/2	108 1/2	20	Central Pacific 3 1/2s.	90 1/2	89 1/2	89 1/2	39	deb. 5s.....	101 1/2	101 1/2	101 1/2	1					
Am. Thread 4s.....	97 1/2	97 1/2	97 1/2	20	Ches. & Ohio cv. 5s.	94 1/2	94	94 1/2	230	Chil. Un. Sta. 4 1/2s..	100	99 1/2	99 1/2	355					
Am. Tobacco 6s....	110	110	110	1	Ches. & Ohio cv. 4 1/2s.	85 1/2	85 1/2	85 1/2	28	Chil. & W. Ind. 6s..	106	106	106	1					
Am. Writ. Paper 5s..	80	79	79 1/2	44	Ches. & Ohio cons. 5s.	105 1/2	105 1/2	105 1/2	45	Chil. & W. I. com. 4s. 76 1/2	75 1/2	75 1/2	75 1/2	35					
Ann Arbor 4s.....	98 1/2	98 1/2	98 1/2	2	Ches. & Ohio gen. 4 1/2s.	90 1/2	90	90 1/2	27	Chile Copper 7s....	123	123	124 1/2	74 1/2					
Armour & Co. 4 1/2s..	93 1/2	93 1/2	93 1/2	30	Chil. & Alton 3s.....	50 1/2	50 1/2	50 1/2	29	C. I. St. L. & C. 4s.	92 1/2	92 1/2	92 1/2	3					
A. T. & S. F. gen. 4s 93	92 1/2	92 1/2	92 1/2	222	Chil. & Alton 3 1/2s.	50 1/2	50	50	29	C. C. C. & St. L.									
A. T. & S. F. g. 4s. r. 91 1/2	91 1/2	91 1/2	91 1/2	1/2	C. B. & Q. gen. 4s.	92 1/2	92 1/2	92 1/2	28	Cairo Div. 4s.....	85 1/2	85 1/2	85 1/2	1					
A. T. & S. F. 5s.....	101 1/2	101 1/2	101 1/2	3	C. B. & Q. Jr. 4s..	98 1/2	97 1/2	97 1/2	48 1/2	C. C. C. & St. L.									
A. T. & S. F. cv. 4s. 75. 105 1/2	104 1/2	104 1/2	104 1/2	7	C. B. & Q. D. Div. 4s.	99 1/2	99 1/2	99 1/2	3	C. W. & M. 4s....	77 1/2	76	77 1/2	8					
A. T. & S. F. cv. 4s. 60. 105 1/2	104 1/2	104 1/2	104 1/2	121	C. E. & Q. Neb. ex. 4s.	98	98	98	2	Col. Indus. 5s.....	76 1/2	76	76	4					
A. T. & S. F. ad. 4s. sta. 84	84 1/2	84 1/2	84 1/2	12	C. E. & Q. Ill. Div. 3 1/2s.	84	84	84	1	Col. & South. 1st 4s. 91	91	91	91	2					
A. T. & S. F. E. Ok. 4s. 95 1/2	95 1/2	95 1/2	95 1/2	1	C. E. & Q. In. Div. 4s.	99 1/2	99 1/2	99 1/2	2	Col. & So. ref. 4 1/2s.	83 1/2	83 1/2	83 1/2	12					
A. T. & S. F. C. & A. 4 1/2s.	97 1/2	97 1/2	97 1/2	2	C. E. & Q. Ill. Div. 4s.	94 1/2	94 1/2	94 1/2	5	Comp. Tab.-Rec. 6s..	83	83	83	5					
Atl. & C. A. L. 5s. Ser. B. 102 1/2	102 1/2	102 1/2	102 1/2	1	Chil. Gt. West. 4s..	71	70 1/2	70 1/2	17	Com'l Cable 4s.....	73	73	73	3					
Atl. Coast L. 1st 4s. 92 1/2	91 1/2	91 1/2	91 1/2	17	Chil. & Erie 1st 5s..	106	106	106	1	Consol. Gas cv. 6s..	122	121 1/2	121 1/2	25					
A. C. L. gen. un. 4 1/2s.	90 1/2	90 1/2	90 1/2	17	C. M. & St. P. gen. 4s.	90 1/2	90 1/2	90 1/2	10	Corn P. R. I. f. 5s. 3 1/2s.	96 1/2	95 1/2	96 1/2	16					
					C. M. & St. P. 4s. 25 1/4	93 1/2	93 1/2	93 1/2	35	Cub. Am. S. c. r. 6s.	102 1/2	102	102	40					
BALT. & O. p. l. 3 1/2s. 93	92 1/2	92 1/2	92 1/2	122 1/2	C. M. & St. P. 4s. 34 1/2	90 1/2	90 1/2	90 1/2	27	Cumberland Tel. 5s.	100 1/2	100	100 1/2	24					
B. & O. gold 4 1/2s..	91	90 1/2	90 1/2	40	C. M. & St. P. ref. 4 1/2s.	91 1/2	92 1/2	93 1/2	33	DEL. & H. R. l. e. 4 1/2s.	100 1/2	100 1/2	100 1/2	1					
B. & O. conv. 4 1/2s..	93 1/2	94 1/2	94 1/2	206 1/2	C. M. & St. P. gen. 4 1/2s.	101 1/2	101 1/2	101 1/2	31	Del. & Hud. ref. 4s..	99 1/2	98 1/2	99 1/2	19					
B. & O. S. W. 3 1/2s..	90 1/2	90 1/2	90 1/2	1	C. M. & St. P. gen. 4 1/2s.	101 1/2	101 1/2	101 1/2	31	Del. & Hud. cv. 5s..	106 1/2	105 1/2	105 1/2	28					
B. & O. ref. 5s.....	100 1/2	100 1/2	100 1/2	192	C. M. & St. P. conv.					D. & R. G. ref. 5s..	70 1/2	69 1/2	70	39					
E. & O. P. L. T. & E.					5s. Series B.....	107 1/2	107 1/2	107 1/2	83	D. & R. G. gen. 4 1/2s.	84 1/2	84 1/2	84 1/2	5					
W. a. 4s.....	87	86 1/2	87 1/2	40	C. M. & St. P. cv. 4 1/2s.	102	101 1/2	101 1/2	128 1/2	D. & R. G. gen. 4s..	78 1/2	78 1/2	78 1/2	88					
B. & O. Pitts. J. & W. 3 1/2s.....	91	91	91	6	C. M. & St. P. C. P.					D. & R. G. Imp. 5s..	83 1/2	82 1/2	83 1/2	5					
Beth. Steel ref. 5s..	100	100	100	26	C. M. & W. 5s.....	103 1/2	102	103 1/2	6	Det. Edison ref. 5s.	101 1/2	101 1/2	101 1/2	2					
Beth. Steel ex. 5s..	103 1/2	103 1/2	103 1/2	8	C. M. & St. P. Dub. 6s.	106 1/2	106 1/2	106 1/2	2	Det. United 4 1/2s..	81	80 1/2	80 1/2	11					
Braden Copper 6s....	99	99	99	15	C. M. & P. St. 4s..	91 1/2	90 1/2	91 1/2	23	Dist. Securities 5s..	75 1/2	72 1/2	72 1/2	228					
B'klyn City R. R. 3s..	102	102	102	5	C. & N. W. deb. 5s..	21	102	102	3	E. T. V. & G. cons. 5s.	103 1/2	103 1/2	103 1/2	5					
B'klyn R. T. 5s. 1918. 100 1/2	100	100 1/2	100 1/2	58	C. & N. W. gen. 4s. sta.	93 1/2	93 1/2	93 1/2	6	Erie 1st gen. 7s....	110	110	110	41					
B'klyn Un. 2d. 5s..	100 1/2	100 1/2	100 1/2	12	C. & N. W. gen. 3 1/2s.	81 1/2	81 1/2	81 1/2	1	Erie 1st gen. 4s....	84 1/2	84 1/2	84 1/2	80					
B'klyn Un. El. 5s..	100 1/2	100 1/2	100 1/2	5	C. & N. W. Del. Pl.					Erie gen. 4s.....	74 1/2	74 1/2	74 1/2	8					
					V. 4 1/2s.....	97 1/2	97 1/2	97 1/2	1										

Continued on Following Page

Sales.	High.	Low.	Last.	Net	Ch'ge.
78 Am. Radiator.390	397	397	—	—	—
165 Am. Shipbldg. 42	40	40	—	—	—
25 Am. Shipb. p. 100	88%	88%	..	..	..
20 Avery pf ....100%	100%	100%	..	..	..
225 Booth Fisheries 38%	37	37	—	—	—
1,085 Booth Fish. pf. 82	79%	79%	—	—	—
527 Chi. Pn. Tool. 71	66	66	..	..	..
75 Chi. Rya. 82 15	15	15	—	—	—
329 Chi. T. & T. 240	240	240	—	—	—
215 Com. Edison. 145%	143	143	—	—	—
506 Deere pf .... 91	90	90	—	—	—
478 Dis. Malco. 111	100	100	..	..	..



## Transactions on Other Markets—Continued

Sales.	High.	Low.	Last.	Ch'ge.	Net
363 Illinois Erick, 81	79	80 1/4	81	+ 1 1/4	
1,675 Lind. Light, 22 1/2	20 1/4	21	21 1/4	+ 1 1/4	
349 M. Ward pf., 113 1/2	113	113	113	..	
17 Nat. Bisc. pf., 125	125	125	125	..	
140 Nat. Carbon, 172	168	168	168	..	
140 Nat. Carb. pf., 122 1/2	122 1/2	122 1/2	122 1/2	..	
772 People's Gas, 102 1/2	101	101	101	- 1	
147 Pub. Service, 112	111 1/2	112	112	- 2 1/2	
171 Pub. Serv. pf., 103	103	103	103	..	
35 Quaker Oats, 330	330	330	330	- 3	
10 Quaker O. pf., 110 1/2	110 1/2	110 1/2	110 1/2	..	
2,453 Sears-Roebk, 182	182	182	182	- 3	
47 Sears-Roebk, 126	126	126	126	- 1 1/4	
9,175 Stew.-Warner, 102 1/2	98 1/2	99 1/2	99 1/2	- 2	
284 Swift & Co., 136	134	134 1/4	134 1/4	- 1 1/4	
150 Union Carb., 182	180 1/2	180 1/2	180 1/2	- 4 1/4	
290 Union Paper, 16 1/2	16 1/2	16 1/2	16 1/2	..	
50 Un. Paper pf., 55	55	55	55	+ 1	

## BONDS

\$13,000 Armour 4 1/2s, 93 1/2	93 1/2	93 1/2	93 1/2	..
2,000 Booth Fish, 6s 8 1/2	88 1/2	88 1/2	88 1/2	+ 1/4
9,000 C. City Ry, 5s 9 1/4	90 1/4	90 1/4	90 1/4	+ 1/4
4,000 Chi. Gas 5s, 102 1/2	102 1/2	102 1/2	102 1/2	+ 1/4
22,000 Chi. Ry, 5s, 97 1/2	97 1/2	97 1/2	97 1/2	- 1/4
4,000 C. Ry, 5s, 8 1/2	68	68	68	..
9,000 Chi. Tel, 5s, 102	102	102	102	..
8,000 Com. Ed, 5s, 102 1/2	102 1/2	102 1/2	102 1/2	+ 1/4
1,000 Com. Elec, 5s, 101 1/2	101 1/2	101 1/2	101 1/2	..
1,000 Lake L. 5s, 65	65	65	65	..
2,000 Met. gold, 4 1/2s, 71 1/2	71 1/2	71 1/2	71 1/2	..
25,000 Morris 4 1/2s, 92 1/2	92 1/2	92 1/2	92 1/2	..
2,000 No. St. Gas 5s, 92 1/2	92 1/2	92 1/2	92 1/2	..
2,000 Ogden Gas 5s, 90 1/2	90 1/2	90 1/2	90 1/2	..
11,000 Peo. Gas 5s, 100 1/2	100 1/2	100 1/2	100 1/2	..
9,000 So. Side 4 1/2s, 90 1/2	90 1/2	90 1/2	90 1/2	..
17,500 Swift 5s, 100 1/2	100 1/2	100 1/2	100 1/2	..
12,000 Sulzberger 5s, 90 1/2	90 1/2	90 1/2	90 1/2	..
3,000 West. Elec, 5s, 101 1/2	101 1/2	101 1/2	101 1/2	..

## Philadelphia

## STOCKS

Sales.	High.	Low.	Last.	Ch'ge.	Net
45 Am. Gas, 120	120	120	120	..	
26 Am. Ry, pf., 98 1/2	98	98 1/2	98 1/2	..	
100 Buff. & Susq, 51	51	51	51	+ 1/4	
1 Buff. S. pf., 56	56	56	56	- 1	
1 Brill, (J. G.), 35 1/2	35 1/2	35 1/2	35 1/2	+ 3/4	
2 Cambria Iron, 44 1/2	44 1/2	44 1/2	44 1/2	+ 1/4	
22 Cambria St., 82 1/2	82	82 1/2	82 1/2	..	
100 C. M. & St. P., 96	96	96	96	..	
35 Con. Tre., N. J., 72	72	72	72	..	
850 Elec. Stor. Bat., 63 1/2	62 1/2	62 1/2	62 1/2	- 1	
200 Erie, 35 1/2	35 1/2	35 1/2	35 1/2	..	
220 Gen. Amph. pf., 70 1/2	69 1/2	69 1/2	69 1/2	- 1/4	
57 Inx. Co. of N. A., 26	25 1/2	25 1/2	25 1/2	- 1/4	
100 Inspiration, 47	47	47	47	..	
5 Key. Tel. pf., 68	68	68	68	+ 1/4	
965 Lake Superior, 11 1/4	10 1/4	10 1/4	10 1/4	- 1	
500 Lehigh Nav., 75 1/2	74 1/2	74 1/2	74 1/2	..	
271 Lehigh V. R. R., 80 1/4	79 1/4	79 1/4	79 1/4	- 1 1/4	

## Pittsburgh

## STOCKS

Sales.	High.	Low.	Last.	Ch'ge.	Net
10 Am. W. G. pf., 104	104	104	104	..	
1,345 Am. W. G. M., 59 1/2	57	57 1/2	57 1/2	- 2 1/4	

Sales.	High.	Low.	Last.	Ch'ge.	Net
275 A. M. G. M. pf., 125 1/2	124 1/2	124 1/2	124 1/2	- 1/2	
16 Citizens Trac, 52	52	52	52	..	
4,960 Col. G. & E., 19	17 1/4	18	18	+ 1 1/4	
50 Con. Ice, 3 1/2	3 1/2	3 1/2	3 1/2	..	
130 Harb.-Walker, 95	95	95	95	..	
100 Harb.-W. pf., 103	103	103	103	..	
100 Ind. Brew, 3 1/2	3 1/2	3 1/2	3 1/2	..	
185 Ind. Brew. pf., 19 1/2	19	19 1/2	19 1/2	- 1/2	
80 La Belle Iron, 51 1/2	51	51	51	- 1/2	
540 Mfrs. L. & H. 5 1/2	5 1/2	5 1/2	5 1/2	..	
2,685 Nat. Firepr., 7 1/2	6 1/2	6 1/2	6 1/2	+ 1 1/2	
670 Nat. Fire, 16	16	16	16	- 1/2	
685 Ohio Fuel S., 40 1/2	45 1/2	45 1/2	45 1/2	- 1/2	
260 Ohio Fuel Oil, 10 1/2	10 1/2	10 1/2	10 1/2	..	
10 Okla. Gas, 72 1/2	72 1/2	72 1/2	72 1/2	+ 1 1/2	
25 Osage & Okl., 102	102	102	102	..	
105 Pitts. Brewing, 3 1/2	3 1/2	3 1/2	3 1/2	+ 1 1/2	
70 Pitts. Br. pf., 22 1/2	22 1/2	22 1/2	22 1/2	..	
140 Pitts. Coal, 27 1/2	26 1/2	27 1/2	27 1/2	- 1 1/2	
100 Pitts. Coal pf., 101	101	101	101	..	
40 Penn. R. R., 58	58	58	58	..	
160 Pitts. P. G., 119	119	119	119	+ 1 1/2	
5,820 Pure Oil, 21	20 1/2	21	21	..	
200 Ross Mining, 120	120	120	120	..	
125 U. S. Glass, 31	30	30	30	- 1	
185 Un. Sw. & S. L., 114	114	114	114	..	
87 Un. Nat. Gas, 149	149	149	149	..	
310 U. S. Steel, 85 1/2	84	84	84	- 2 1/2	
540 West. Air Br., 14 1/2	13 1/2	13 1/2	13 1/2	- 3/4	
1,015 West. E. & M., 55 1/2	55 1/2	55 1/2	55 1/2	- 1 1/4	
14 W. P. Ry. pf., 65	75	75	75	..	
10 W. P. W. & P. pf., 64	64	64	64	+ 1 1/2	

## Montreal

## STOCKS

Sales.	High.	Low.	Last.	Ch'ge.	Net
745 Ames Holden, 28	19 1/2	20	20	..	
1,025 Ames Holden, 68	52	54	54	..	
21 Bank of Com., 180	187 1/2	188	188	..	
65 Bank of Montreal, 230	228 1/2	228 1/2	228 1/2	..	
80 Bell Telephone, 150	150	150	150	..	
1,211 Brazil, T. L. & P., 61	57 1/2	58	58	..	
237 Can. Car. & P. Co., 68	66	66	66	..	
200 Can. C. & P. Co. pf., 85 1/2	82 1/2	82 1/2	82 1/2	..	
4,940 Canada Cement, 60 1/2	60	60 1/2	60 1/2	..	
113 Canada Cement pf., 95	93	93	93	..	
190 Canada Cottons, 50	48	48	48	..	
68 Canada Cottons pf., 80	79	79 1/2	79 1/2	..	
165 Can. Gen. Elec., 110	115 1/2	115 1/2	115 1/2	..	
53 Canadian Pacific, 180 1/2	179 1/2	180 1/2	180 1/2	..	
380 Can. Steamship L., 27 1/2	24 1/2	25	25	..	
805 Can. St. L. pf., 84 1/2	81	82 1/2	82 1/2	..	
55 Carriage Factories, 41	38	38 1/2	38 1/2	..	

Sales.	High.	Low.	Last.	Ch'ge.	Net
206 Cedar Rapids, 80	77 1/2	77 1/2	77 1/2	..	
1,610 Con. Min. & Sm., 37	37 1/4	37 1/4	37 1/4	..	
531 Civic Invest., 78	77 1/2	77 1/2	77 1/2	..	
1,634 Detroit United Ry., 117 1/2	116	116 1/2	116 1/2	..	
620 Dom. Bridge, 218	210	210	210	..	
35 Dom. Coal pf., 96	95	95	95	..	
264 Dom. Iron pf., 98	92	93	93	..	
4,471 Dom. Steel Corp., 54 1/2	52	52 1/2	52 1/2	..	
95 Dom. Textile, 80 1/2	79 1/2	79 1/2	79 1/2	..	
200 Goodwins, Ltd., pf., 40	40	40	40	..	
25 Hochelaga Bank, 145	145	145	145	..	
185 Hollinger Mines, 30	30	30	30	..	
24 Laurentide Power, 54 1/2	54 1/2	54 1/2	54 1/2	..	
32 Laurentide, 180	180	180	180	..	
15 Lake of Woods, 129	129	129	129	..	
5 Lyall Const. Co., 80	80	80	80	..	
35 MacDonald Co., 11	11	11	11	..	
17 Merchants Bank, 179	175	175	175	..	
12 Melson's Bank, 194 1/2	194	194	194	..	
421 Mont. L. H. & P., 234 1/2	232 1/2	232 1/2	232 1/2	..	
50 Mont. Cottons, 52	52	52	52	..	
4 Mont. Telegraph, 136	136	136	136	..	
8 Mont. Tram, 185	185	185	185	..	
13,000 Mont. Tram, deb., 77	76 1/2	76 1/2	76 1/2	..	
810 Mont. Tram, Pow., 40	39	40	40	..	
2,370 N. S. Steel & Coal, 130 1/2	123 1/2	123 1/2	123 1/2	..	
45 Ogilvie Milling, 131 1/2	131 1/2	131 1/2	131 1/2	..	
125 Ont. Steel Products, 40	38	38	38	..	
10 Ont. Steel Prod. pf., 76	76	76	76	..	
53 Price Bros., 74	74	74	74	..	
2,200 Que. R. L. H. & P., 32 1/2	30	31	31	..	
12 Royal Bank, 215	215	215	215	..	
602 Shawinigan, 132	130 1/2	130 1/2	130 1/2	..	
3,276 Shawinigan rights, 1 1/4	1 1/4	1 1/4	1 1/4	..	
6 Sherwin-Williams pf., 99	99	99	99	..	
150 Spanish River, 8 1/2	8	8	8	..	
25 Spanish River pf., 29	29	29	29	..	
6,380 Steel Co. of Canada, 57 1/2	52 1/2	54 1/2	54 1/2	..	
177 Toronto Railway, 160	99	99	99	..	
25 Tooke Bros., 21	21	21	21	..	
49 Tuckett Tobacco, 23	23	23	23	..	
3 Union Bank, 135	135	135	135	..	
525 Way, P. & F., 54 1/2	54 1/2	54 1/2	54 1/2	..	

## BONDS

\$500 Canada Cement 6s, 97 1/2	97 1/2	97 1/2	97 1/2	..
7,000 Canada Rubber 6s, 100	100	100	100	..
14,100 Cedar Rapids 5s, 91	90 1/2	90 1/2	90 1/2	..
2,000 Dominion Cotton 6s, 90 1/2	90 1/2	90 1/2	90 1/2	..
1,000 Dominion Coal, 94	94	94	94	..
1,000 Dominion Tex, 97 1/2	97 1/2	97 1/2	97 1/2	..
1,000 Montreal P. 4 1/2s, 92 1/2	92 1/2	92 1/2	92 1/2	..
6,200 Quebec Ry, 70	69	69	69	..
173,000 War Loan 5s, 90 1/2	90 1/2	90 1/2	90 1/2	..
500 Porto Rico 5s, 87 1/2	87 1/2	87 1/2	87 1/2	..
500 Sher. Williams 6s, 98 1/2	98 1/2	98 1/2	98 1/2	..
10,100 Waynagamack 6s, 83 1/2	83 1/2	83 1/2	83 1/2	..
5,000 Canada Com, 81	80	80	80	..

\*Unlisted.

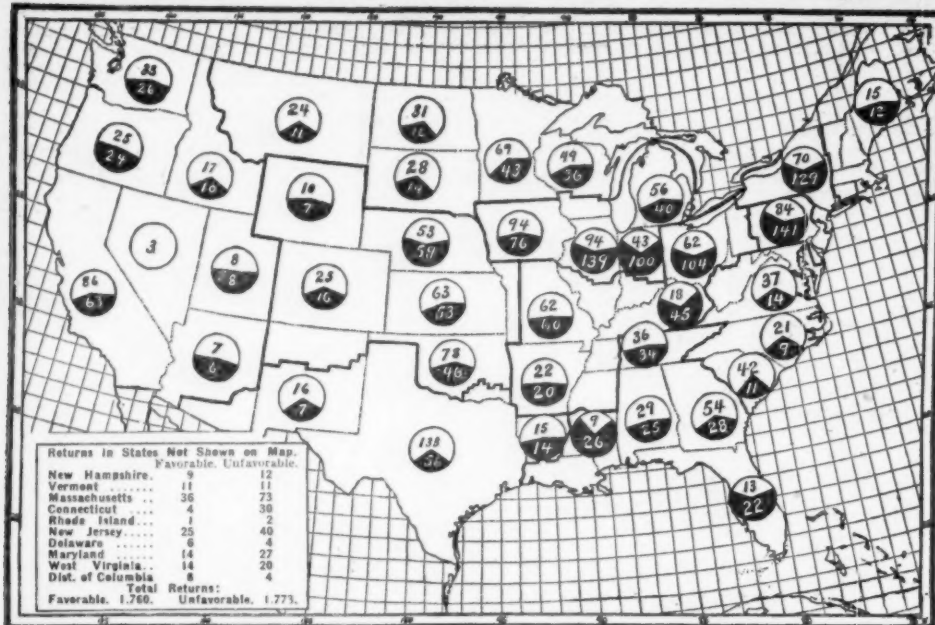
For Toronto Market See Page 88

Earnings of Railroads and Utilities  
Railroads

## May and Five Months' Gross and Net Earnings

May, Compared with the Same Month in 1915						Earnings January 1 to May 31, Compared with Same, 1915											
Gross			Net			Company	Gross			Net							
Amount.	Change.	P.C.	Amount.	Change.	P.C.		Amount.	Change.	P.C.	Amount.	Change.	P.C.					
\$8,596,915	+	\$1,639,495	+ 23.6	\$2,590,369	+	\$1,191,858	+ 91.1	Chl. Bur. & Quincy.....	\$41,816,899	+	\$7,746,467	+ 22.7	\$13,831,888	+	\$6,264,400	+ 82.8	
1,209,147	+	312,316	+ 31.6	277,287	+	347,894	+	Chicago & East. Illinois...	6,790,324	+	1,126,436	+ 19.9	1,374,959	+	831,159	+ 152.8	
1,185,814	+	98,283	+ 9.0	245,982	+	37,517	+	18.0. Chicago Great Western....	6,221,632	+	868,494	+ 16.2	1,458,117	+	559,632	+ 52.0	
923,320	+	53,356	+ 6.1	175,880	+	110,329	+ 62.8	Chic. Ham. & Dayton.....	3,751,376	+	116,175	+ 3.2	696,541	+	651,736	+ 440.0	
2,253,968	+	374,559	+ 19.9	735,810	+	92,729	+ 14.4	Delaware & Hudson.....	10,738,997	+	1,872,016	+ 21.1	3,427,506	+	563,676	+ 19.6	
6,917,871	+	2,116,139	+ 44.1	2,066,833	+	1,016,451	+ 96.8	Great Northern.....	28,736,914	+	7,082,913	+ 32.7	7,098,184	+	1,968,405	+ 38.3	
1,703,868	+	468,733	+ 37.9	543,320	+	338,758	+ 165.6	Minn., St. P. & S. S. M.....	8,247,016	+	2,031,639	+ 32.7	2,733,416	+	1,167,662	+ 74.6	
46,717	+	1,503	+ 3.3	10,791	+	2,783	+	20.6. Rio Grande Southern....	294,525	+	2,768	+ 1.3	38,513	+	23,491	+ 37.8	
263,104	+	56,671	+ 18.5	112,369	+	33,494	+ 42.5	Rutland Railroad Co.....	1,629,230	+	299,083	+ 22.5	402,765	+	145,314	+ 56.5	
2,930,571	+	917,157	+ 26.7	485,526	+	14,596	+	3.1. St. L. Iron Mt. & South....	13,461,456	+	1,690,352	+ 13.5	2,764,263	+	125,138	+ 4.3	
4,213,239	+	643,789	+ 28.8	2,679,697	+	246,674	+ 25.7	St. Louis & San Fran.....	5,258,257	+	3,129,858	+ 19.0	5,258,205	+	756,403	+ 16.8	
1,433,073	+	110,499	+ 8.3	306,387	+	157,219	+ 105.4	Texas Pacific.....	7,611,849	+	522,693	+ 7.3	1,776,969	+	535,254	+ 43.0	
679,576	+	182,510	+ 36.7	317,363	+	125,310	+ 65.3	Virginian Railway.....									
629,338	+	116,760	+ 21.2	164,052	+	68,865	+ 72.3	Western Pacific.....	2,844,947	+	839,062	+ 41.8	807,056	+	522,737	+ 183.8	
\$33,167,521	+	\$7,091,770	+ 27.2	\$9,149,576	+	\$3,778,711	+ 51.7	14 roads.....	\$151,611,522	+	\$27,231,820	+ 21.9	\$41,818,382	+	\$13,817,739	+ 49.3	
232,841,083	+	48,072,352	+ 26.0	72,009,965	+	24,298,371	+ 30.9	84 roads prev. reported...	1,077,535,733	+	206,110,723	+ 23.7	316,515,260	+	104,779,297	+ 49.5	
\$266,008,604	+	\$55,164,122	+ 26.1	\$81,159,541	+	\$28,077,082	+ 52.9	Total 98 roads.....	\$1,229,147,255	+	\$233,342,543	+ 23.4	\$358,333,642	+	\$118,597,036	+ 49.4	
* Deficit last year.																	

## How Bankers View the Federal Reserve System



IN order to determine what bankers think of the Federal Reserve system, the Guaranty Trust Company recently addressed an inquiry to about 15,000 banks, including both member and non-member institutions. Of the 5,344 replies received, 2,709 were from member banks and 2,635 from State banks and trust companies. Tabulation of the answers showed that 1,760 were generally favorable to the law, while 1,773 regarded it in an unfavorable light, and 1,811 were noncommittal. By geographical divisions the canvass showed the following:

	MEMBER BANKS			Total
	Favorable	Unfavorable	Noncommittal	
New England.....	50	105	21	176

Middle Atlantic.....	165	252	76	493
Southern.....	353	188	94	635
Eastern Central.....	200	278	58	536
Western Central.....	290	181	98	569
Western.....	171	84	45	300
Total.....	1,229	1,088	302	2,709

NON-MEMBER INSTITUTIONS				
New England.....	26	35	154	214
Middle Atlantic.....	40	93	131	324
Southern.....	150	137	335	622
Eastern Central.....	122	186	316	624
Western Central.....	134	151	295	580
Western.....	59	83	128	270
Total.....	531	685	1,419	2,635

It will be noticed that in all sections save the South a majority of the non-member institutions which expressed definite opinions looked upon the system unfavorably.

## Capital and Interest

Continued from Page 71

ratios of different classes of goods. Thus, those advancing prices which the liberal offerings of bank credit encourage react, in turn, through increasing the prices of the wealth available as security, to push higher both prices and interest rates—albeit the prices of goods are affected unequally. The present tendency toward hardening interest rates—so far as any tendency of that sort is yet securely manifest—is, therefore, as readily explained by the banking situation as by causes associated with the present war, or present equipment uses, or present business.

### PREDICTIONS WHICH FAILED

In truth, the wonder is that, putting the war and the attendant banking policies together, there has been thus far so slight an advance in interest. Practically all economists, foreseeing that the war must act as a restriction of equipment goods and as an enormously increased pressure upon saved funds, had confidently predicted rapidly rising rates of interest. But the great banking institutions, through their discount facilities, have not merely financed at low rates these war activities, but have also, under a practically suspended redemption, and at the same low rates, bountifully cared for the capital needs of ordinary business—to the net result of holding interest charges low. It is true that partly through the stimulus of rapidly increasing volumes of credit currency, prices have enormously advanced. But together with this, and even despite this, interest rates have remained low.

There is no adequate explanation for it all but in the facts of the banking world—the power of the banks to hold interest charges low through the enormous offer of their discount facilities. The banks may, forthwith, for another considerable period of time, postpone by further extensions of credit that rise of interest which must otherwise follow as a sort of repercussion from the very fact of an initial inflation. The effect of the secondary inflations is, however, merely to accelerate the rise in prices. In time, perhaps, the money reserves may set a limit to the further ex-

pansions of credit and put an end to the control of interest charges. We seem, however, to be still in the intermediate—the second—rather than in the final stages of the inflation and interest processes. Banking powers of credit extension are yet far from exhaustion. There will need come no rise in rates so long as the reserves of banks are adequate to support their expanding discount activities, or so long as, under suspended redemption, the banks can create their own media for meeting their demand liabilities.

And precisely so for the situation at the end of the banking expansion when it is reached—if ever it is reached. There is no warrant for the notion that interest rates will then conform to any earlier level fixed through general business gains or to any new level similarly determined. All these questions will be decided by the banking policies chosen and followed. Interest rates may, indeed, rise far beyond the limits which the long-time analysis would prescribe as "normal." Suppose, for example, that the attempt be made to get back to the preceding situation of general prices—to reinstate the gold standard upon terms of the free redemption of paper and other credit issues. To this end an enormous contraction will take place through the retirement of a vast volume of noninterest-bearing currency as replaced by further issues of bonds. How rapidly, in such case, interest will rise in the process of marketing these bonds must depend upon the rapidity with which the process is pushed. If, as is probable, the process

is made gradual, there is likely to be a long period of moderately high interest rates, accompanied by a similarly long period of steadily diminishing prices—this fall in prices being especially marked upon the more durable goods and investments, the fall somewhat slighter and more gradual with goods of immediate and temporary service.

In no probable contingency, therefore, are the "normal" or long-time rates of interest likely to prevail over the forces of banking "disturbance." This long-time norm amounts to little more than a vague, hypothetical, intermediate line across which there goes on a perpetual vibration of interest changes—vibrations reporting the effectiveness of banking methods and policies, not merely to sum up and express the various influences focusing in the banking situation, but to disturb and modify and even to control for long periods the forces which the earlier analysis has declared to be fundamental and to be, for ultimate purposes, the real and substantial and final facts of the interest problem.

### DEFECTS

Not merely, then, is the traditional analysis defective,

(a) as adopting for interest purposes a wrong concept of capital,

(b) as following a mistaken notion of the sources of supply of those different sorts of wealth affecting both loan fund capital and machine capital,

(c) as a narrowly inadequate account of the various demands for capital, and

(d) as no account at all of the banking process—but

(e) even more as grievously overworking the analogy of interest rates to normal prices.

The doctrine under criticism shifts the emphasis from the most to the least important aspects of the problem. Were the interest changes due to banking influences merely ripples across the ideal level of the seas of time and space, there would be force and service in the analysis which made little or nothing of these banking influences. But in view of the rise in rates in the Northern Pacific corner to something like one thousand per cent. per annum, or of the commonplace fall of rates to one per cent., and in view of differences of all degrees for different classes of loans—in view, that is to say, of the fact that the trough of deviation below the norm is greater and the waves of tumult above the norm are higher than the entire depth of the waters that are moved, it would be far wiser to talk a good bit less about the ideal levels that are disturbed and a good deal more about the process and the mechanism of disturbance. On any other terms, interest theory approaches closely to metaphysics and speculative gymnastic.

In conclusion, therefore, I would repeat that Professor King and myself are essentially more at agreement than at issue. I thank him for his temperate and scholarly and courteous discussion. Our differences are not so much of theory or of ultimate analysis as of emphasis with regard to that which is best worthy of careful and serious discussion.

EMPLOYMENT in May in the United Kingdom continued at a very high level in all the industries directly affected by the requirements of the army, according to the Board of Trade Labour Gazette of London. The calling to the colors of men of military age has accentuated the shortage of labor, and has required the substitution of women to a greater extent than has hitherto been accomplished. Practically all industries were busy, the boot and shoe trade exceptionally so. Employment was also very good in the coal, iron, and shale mines.

## Details of Our Foreign Trade in May

Groups—	Exports—			Imports—		
	1916.	1915.	Change.	1916.	1915.	Change.
Crude materials for use in manufacturing.....	\$47,917,819	\$44,337,493	+ \$3,580,326	\$99,229,348	\$57,274,023	+\$41,955,325
Foodstuffs in crude condition and food animals.....	36,146,874	38,752,970	— 2,606,096	21,549,498	15,380,775	+ 6,168,723
Foodstuffs partly or wholly manufactured.....	62,248,328	40,828,391	+ 21,419,937	36,902,951	30,481,902	+ 6,420,959
Manufactures for further use in manufacturing.....	78,011,728	36,872,883	+ 41,138,845	40,067,725	18,051,376	+ 22,016,349
Manufactures ready for consumption.....	239,623,211	97,546,042	+ 142,077,169	30,084,534	20,434,321	+ 9,650,213
Miscellaneous.....	6,130,803	10,998,443	— 4,867,640	1,354,901	662,364	+ 692,537
Total domestic.....	\$470,078,763	\$269,336,222	+\$200,742,541	.....	.....	.....
Foreign merchandise.....	4,802,492	4,881,920	— 79,428	.....	.....	.....
Total.....	\$474,881,255	\$274,218,142	+\$200,663,113	\$220,188,957	\$142,284,851	+\$86,904,106

Grand Divisions—	Exports—			Imports—		
	1916.	1915.	Change.	1916.	1915.	Change.
Europe.....	\$330,537,786	\$201,142,655	+\$129,395,131	\$58,767,208	\$42,274,452	+\$16,492,756
North America.....	75,610,781	41,829,080	+ 33,781,701	67,909,899	50,252,333	+ 17,657,566
South America.....	17,734,454	11,976,058	+ 5,758,396	36,602,410	19,084,507	+ 17,517,903
Asia.....	38,924,711	9,562,842	+ 29,361,869	48,167,495	19,690,682	+ 28,476,813
Oceania.....	9,652,228	7,426,375	+ 2,225,853	11,031,980	8,110,867	+ 2,921,113
Africa.....	2,421,295	2,281,132	+ 140,163	6,709,965	2,863,010	+ 3,846,955
Total.....	\$474,881,255	\$274,218,142	+\$200,663,113	\$220,188,957	\$142,284,851	+\$86,904,106

Cities Service  
 American Light & Traction  
 American Gas & Electric  
**H. F. McCONNELL & CO.,**  
 25 Pine Street. Tel. 6064 John. New York.



